



## OFFICE OF THE COOK COUNTY TREASURER

**Maria Pappas**

118 North Clark Street, Room 212 Chicago, Illinois 60602

**FOR RELEASE**

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Contact: Maria Pappas 312.603.6202

### **Treasurer Pappas: Homeowners have option if they are unable to pay tax bill in full by Aug. 1 due date**

Cook County homeowners hit by record property tax bill hikes have the option of making partial payments if they are unable to pay their bill in full by the Aug. 1 due date, Treasurer Maria Pappas said today.

The Treasurer's Office realizes people can't always come up with the money in time, especially given the historic property tax increases this year in the south and southwest suburbs. If you can't come up with all the money by Aug. 1, there is another option available to you.

"Instead of trying to come up with the full amount my office accepts and encourages partial payments for current taxes to ease the burden of paying the full amount at once," Pappas said. "This option may be more manageable for homeowners and small businesses to pay over several months."

However, late payments are charged a monthly interest rate of 0.75%. Pappas spearheaded efforts in Springfield that led to state legislation that cut the monthly late penalty fee from 1.5% to .75%, or, in other words, from 18% a year to 9% a year. The change took effect with 2023 tax bills due in 2024.

Properties with delinquencies are subject to the Annual Tax Sale, which historically occurs about 13 months after the due date.

A Treasurer's Office analysis of Second Installment 2023 tax bills mailed July 2 to owners of nearly 1.8 million parcels showed:

- The median tax bill in the south and southwest suburbs increased 19.9% from a year earlier;
- Median tax bills soared by 30% or more in 15 south suburbs;
- 13 of the 15 suburbs with the highest increases have mostly Black populations.

"These increases are hitting households with senior citizens and others who did not budget for such large increases and who do not have the full amount on hand to pay their tax bill," Pappas said. "Distraught homeowners are under the impression that if they don't pay their tax bill by Aug. 1 that they will lose their home and that's not the case," Pappas said.

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