

# Prevent Homeowner Displacement in Cook County

## *Cook County Property Tax Payment Plan Task Force*

(HB 1238: Rep. Meyers-Martin and SB 74: Sen. Peters)

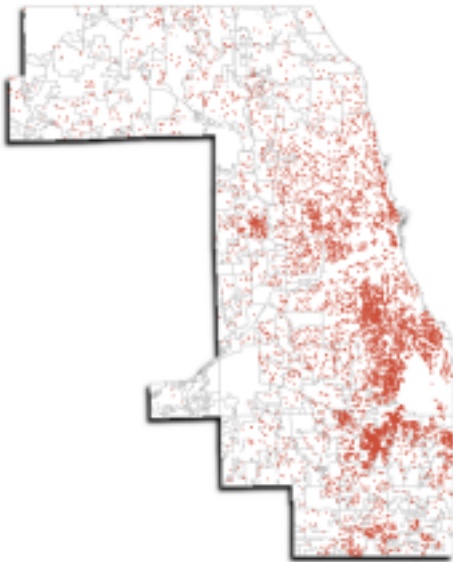
The annual tax sale puts homeowners, especially seniors and those with disabilities, at risk of losing their home solely for delinquent property taxes that are purchased by investors motivated by profit, without regard for the long-term impact on families and communities.

Black and Brown communities are especially negatively impacted, as the current system makes it harder for households to transfer wealth, contributing to the racial wealth and homeownership gaps.

**SB 74 and HB 1238, as amended, create a State Task Force to study and make recommendations for the implementation of a payment plan option to divert delinquent owner-occupied properties from the annual tax sale.**

The Property Tax Payment Plan Task Force will facilitate in-depth discussions with stakeholders in the residential property tax process, including local taxing districts, county officials and administrators, taxpayer representatives, and housing advocates. The group will produce an implementation report in late 2023.

### 2022 Annual Tax Sale Impact on Cook County



Approximately **8,449** owner-occupied residential homes were eligible for the annual tax sale, only **17%** of all **49,912** properties eligible for the sale.

Owner-occupied homes owe just **13%** of all taxes.



**1 in 4** homes owe less than **\$1,000**.



**95% of homeowners redeem their taxes** under the current system **BUT** they are paying tax buyers at exorbitant interest rates.



Neighborhood Housing Services of Chicago, Inc.



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