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Cook County Board Considers Waiving Late Fees on Second Installment Property Taxes

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Practices: Real Estate

On May 21, 2020, the Cook County Board of Commissioners will consider a proposal to waive late fees (interest penalties) on the second installment of real property taxes, which are normally due on or about August 3, and would be postponed until October 1 due to economic stress under COVID-19. Under the current proposal, any payments made on or before October 1, 2020 (for 2019 property tax second installments) will be considered filed and paid on time by Cook County Treasurer, Maria Pappas. Under state law, late property tax payments are charged 1.5 percent of the total property taxes owed per month, which is collected by the Cook County Treasurer.

Chair of the Cook County Board of Review, Michael Cabonargi, supports the proposal and has said: "Our hope is that this late fee waiver will ease some of the financial pressure on homeowners and families, and reassure landlords that they have some flexibility on their upcoming bills..."

The property tax relief ordinance will be presented at the next full meeting of the Cook County Board of Commissioners scheduled for May 21. Although not in effect as of this writing, the County Board's action on this proposal should be watched.

For any questions with regard to the foregoing, feel free to contact any member of the Real Estate Practice Group.