

First Time Tax Buyer Information about the Annual Tax Sale

The Will County Collector's Office held the 2015 Levy Tax Sale on November 29, 2016. At this sale, the Collector sold tax lien certificates of 3,216 different parcels totaling approximately \$12,697,816.78.

This year, the Will County Annual Tax Sale will be held on Wednesday, November 29, 2017 at 9:00 a.m. in the Will County Board Room – 302 North Chicago Street, Joliet, IL 60432.

It is vitally important that first time tax buyers read the Illinois Compiled Statutes, Chapter 35, Act 200, Article 21, Division 4. Annual Tax Sale Procedures or visit the Illinois General Assembly web page for Tax Sale information. **Knowledge regarding procedures and statutory requirements is the tax buyer's responsibility.**

At the Annual Tax Sale, the typical tax buyer is a corporation with cash resources to purchase unpaid taxes in multiple counties. While there are some small investors who participate in the Tax Sale, in general, tax buyers are professionals who purchase taxes for a living.

The first step to participating in the tax sale is registration. State law requires that tax buyers be registered at least 10 business days prior to the start of the Annual Tax Sale. Registration forms will be made available online and in office October 16, 2017.

The last day to register is November 13, 2017. The cost of registration is \$500.00, which is either applied towards Tax Sale purchases or refunded to the buyer, pending Tax Sale attendance with no purchases made.

By Illinois Compiled Statutes, the Will County Collector is required to sell any taxes that have not been paid in full for the current tax year. The Annual Tax Sale allows tax buyers to purchase tax lien certificates. This is NOT a direct sale of the property. Tax buyers bid on interest rates ranging from 0 – 18%, with the lowest bid winning the tax lien certificate. In the last several years, the average successful bids ranged from 0 – 4%. The interest rate increases on the tax buyer's purchase amount every six months of the redemption period. This amount is only gained by the tax buyer if the owner or another financially interested party redeems the sale.

Tax buyers pay the tax amount due, interest, and a per parcel statutory fee of \$104.00. This statutory fee covers:

- \$10.00 for Costs
- \$4.00 for Sales Certificate
- \$20.00 for Tax Sale Indemnity Fund
- \$10.00 for Tax Sale Automation Fund
- \$60.00 for Sale in Error Interest fund

\$104.00 Total

For any further questions regarding the Annual Tax Sale, please contact the will County Collector's Office at 815-740-4675.