



Board of Commissioners of Cook County

118 North Clark Street
Chicago, IL

Legislation Text

File #: 17-2372, **Version:** 1

PROPOSED RESOLUTION

REQUESTING THE COOK COUNTY TREASURER AND THE COOK COUNTY CLERK TO REPORT ON CHANGES TO THE ANNUAL TAX SALE AND IMPACT TO HOUSING AND COMMUNITY DEVELOPMENT IN COOK COUNTY

WHEREAS, the County of Cook is a home rule unit of government pursuant to the 1970 Illinois Constitution, Article VII, Section 6 (a); and,

WHEREAS, pursuant to their home rule powers, the Cook County Commissioners may exercise any power and perform any function relating to their governments and affairs, including the power to regulate for the protection of the public health, safety, morals, and welfare; and,

WHEREAS, under Illinois law, the Cook County Treasurer's Office is required to conduct an annual tax sale and biennial scavenger sale of delinquent PINS and parcels; and,

WHEREAS, due to a state amendment (PA 98-1101) passed in August 2014, the County must apply for judgment and order of sale against tax delinquent properties earlier each year; and,

WHEREAS, Cook County revenues from annual tax sales are impacted significantly due to the loss of statutory interest collection; and,

WHEREAS, in Tax Year 2016, the annual tax sale is moved eight months earlier resulting in an estimated \$40 million revenue loss to be repeated annually every year thereafter; and,

WHEREAS, Cook County homeowners and seniors are adversely affected by this change as taxpayers only have four months to pay back taxes before the property is offered at tax sale; and,

WHEREAS, if a homeowner's property is sold at the annual tax sale, a tax buyer can charge the homeowner up to 18% interest plus penalty fees; and,

WHEREAS, it will be beneficial for the County Board Committee on Workforce, Housing, and Community Development to hear a report on the impact this change has on communities hardest hit by the foreclosure crisis, senior citizens and homeowners of Cook County.

NOW, THEREFORE, BE IT RESOLVED, the Cook County Board of Commissioners do hereby request a representative from the Cook County Treasurer's Office and the Cook County Clerk's Office to appear before the Board to present a report on the annual tax sale and respond to questions from Commissioners.

Effective Date. This resolution shall take effect immediately upon adoption.