

## Publication

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07/27/2018

### Client Alert: Maximizing Deductions Through Prepayment of Real Property Taxes Before Potential Tax Law Changes

Currently, individual taxpayers who itemize their deductions can deduct real property taxes paid that year. Under both the House and Senate tax reform bills, the property tax deduction would be capped at \$10,000. If that cap is retained in the version that is signed into law, taxpayers may wish to consider prepaying a portion of their 2018 real property tax before the end of 2017 in order to maximize the amount that is deductible.

Prepayment of 2018 taxes is available in a number of key Illinois counties. In Cook County, the maximum amount that can be prepaid is 55% of the tax bills received in 2017. In the other counties listed below, taxpayers may be able to prepay an amount equal to their entire 2017 tax bills (but bear in mind that the current legislation would allow a deduction for up to \$10,000 in property tax paid in 2018).

*Please note, there is no assurance that the real property tax deduction will be limited, so prepayment may be unnecessary. Also, if you are subject to the Alternative Minimum Tax for 2017, there may be no benefit from prepaying your tax. You should consult with your income tax preparer to determine if prepayment of real estate tax will be beneficial given your individual circumstances.*

#### County Procedure

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#### CLIENT SERVICES

Private Wealth  
Real Estate  
Taxation

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#### RELATED PEOPLE

Eric N. Mann  
Thomas J. McNulty

There is an email link provided through the Treasurer's website that sends you to a request form to request through their email system.

Cook County <https://www.cookcountytreasurer.com/prepayment.asp>

The request should include the mailing address of the property and PIN.

Prepayment program requires sign-up through their online system at:

<https://www.dupageco.org/Treasurer/31003/>

DuPage  
County

- Once signed up, payments can be made in the following manner:

Check payments may be mailed to:

DuPage County Treasurer's Office  
421 N County Farm Rd  
Wheaton, IL 60187

- Cash, check, credit card and debit card payments may be made in person at the DuPage County Treasurer's Office.
- Online payments may be made through your bank's online bill payment program.

Property Tax can be prepaid through December 29th. In order to do so you need to:

Kane  
County

- Fill out and sign Prepayment Application and returned it to Kane County Treasurer's office with your check by December 29th, 2017.
- This amount cannot exceed the prior year total tax amount for this parcel rounded down to the nearest \$100.

Prepayments are accepted December 1 – December 29; postmark is not accepted.

- Make checks payable to the Lake County Treasurer.
- Note PIN on check.
- Indicate Prepayment on your check.

Mail checks to:  
Lake County Treasurer  
18 N County St  
Room 102  
Waukegan, IL 60085

Advance Tax is available through December. In order to participate in advance tax you need to:

- Fill out and sign The Advance Tax Agreement and return it to the McHenry Treasurer's office with your check by December 29th, 2017.
- Pay any outstanding balance by the first installment due date.
- The PIN of all the parcels being paid appear on the form, or a copy of the tax bill must accompany the payment

Will County Prepayments of both the first and second installments can be made and the payment amount should be based off of what was paid for the 2016 taxes. Any overpayment can be applied to the next year's taxes or refunded back.

- Make checks payable to the Will County Treasurer.



- Note PIN on check.
- Indicate Prepayment on your check as well as send a written statement that a prepayment is being made for the property
- There is a \$2 processing fee charged