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TOWNSHIP OF SCHAUMBURG

FIRST INSTALLMENT TAX BILLS ARE DUE MARCH 1

First installment property tax bills for tax year 2016 will arrive in the mail the last week of January, according to Township of Schaumburg Assessor John Lawson. “Property taxes are paid in two installments,” Lawson said. “The first installment bill is fifty-five percent (55%) of a property’s total tax bill for the previous year, and will be due on March 1, 2017.”

Taxpayers should note that first installment tax bills will not reflect homeowner, senior citizen or other exemptions, nor will they reflect the impact of successful assessment appeals filed for tax year 2016. Exemptions and successful appeals will instead appear on second installment bills, along with the effect of changes in the tax levies of local governments.

Total tax bills for the year should be calculated by late June, at which time second installment bills will be issued. The amount due on the second installment will be the total annual tax bill for each property, less the first installment payment.

Details about Paying Taxes. If money for property taxes is paid into an escrow account with a taxpayer’s mortgage company, the financial institution should receive the tax bill electronically, even if the taxpayer also receives a copy of the bill. Assessor Lawson advises taxpayers with property tax escrows held by their mortgage companies not to pay property taxes on their own. If they do, an overpayment of property taxes may result.

Property owners who *do not* have mortgage companies paying their taxes can make tax payments in person, by mail, or online at the Cook County Treasurer’s web site, www.cookcountytreasurer.com. In-person payments are accepted at the Cook County Treasurer’s downtown office at 118 N. Clark Street and at any Chase Bank in the Chicago area.

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