

TREASURER PROPERTY TAX INTEREST FEE

Fund 627-026

The Property Tax Interest Fee Fund was established by statute to allow for interest to be paid pursuant to a court ordered refund of a tax sale item sold in error. The law allows for any accumulated funds above \$100,000 to be paid into the General Corporate Fund annually. 35 ILCS 200/21-330

BUDGET HIGHLIGHTS

This is stable income source for the General Corporate Fund. It will produce revenues annually, the amount of which depends on the number of tax sale items (\$60 per tax sale item).

FINANCIAL

Fund 627Dept 026			2015 Actual	2016 Original	2016 Projected	2017 Budget
341	52	TAX SALE FEE	\$58,740	\$57,000	\$58,000	\$58,500
		FEES AND FINES	\$58,740	\$57,000	\$58,000	\$58,500
361	10	INVESTMENT INTEREST	\$572	\$1,500	\$705	\$705
		MISCELLANEOUS	\$572	\$1,500	\$705	\$705
REVENUE TOTALS			\$59,312	\$58,500	\$58,705	\$59,205
571	80	TO GENERAL CORP FUND 080	\$59,705	\$58,500	\$58,705	\$59,205
		INTERFUND EXPENDITURE	\$59,705	\$58,500	\$58,705	\$59,205
EXPENDITURE TOTALS			\$59,705	\$58,500	\$58,705	\$59,205

FUND BALANCE

FY2015 Actual	FY2016 Projected	FY2017 Budgeted
\$100,006	\$100,006	\$100,006

The Fund Balance Goal is \$100,000.

DESCRIPTION

A fee of \$60 per tax sale item is deposited into this fund. By statute, when the fund achieves a balance in excess of \$100,000, all money thereafter is transferred annually to the General Corp fund.

OBJECTIVES

To provide a stable revenue source for the General Corp fund.