

TREASURER PROPERTY TAX INTEREST FEE

Fund 627-026

The Property Tax Interest Fee Fund was established by statute (35 ILCS 200/21-330) 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 deposited into the General Corporate Fund annually.

BUDGET HIGHLIGHTS

This fund has been stable source of income to the General Corporate Fund. Its annual revenues depend on the number of tax sale items (\$60 per tax sale property in 2018 last year and \$110 per property in 2019 accordance with Resolution No. 2019-50, approved by the Champaign County Board June 20, 2019.) Revenues and expenditures are completely linked.

FINANCIAL

Fund 627 Dept 026			2018 Actual	2019 Original	2019 Projected	2020 Budget
341	52	TAX SALE FEE	\$54,360	\$65,000	\$104,310	\$105,000
		FEES AND FINES	\$54,360	\$65,000	\$104,310	\$105,000
361	10	INVESTMENT INTEREST	\$1,211	\$1,200	\$2,000	\$2,000
		MISCELLANEOUS	\$1,211	\$1,200	\$2,000	\$2,000
REVENUE TOTALS			\$55,571	\$66,200	\$106,310	\$107,000
571	80	TO GENERAL CORP FUND 080	\$55,015	\$66,200	\$106,910	\$107,000
		INTERFUND EXPENDITURE	\$55,015	\$66,200	\$106,910	\$107,000
EXPENDITURE TOTALS			\$55,015	\$66,200	\$106,910	\$107,000

FUND BALANCE

FY2018 Actual	FY2019 Projected	FY2020 Budgeted
\$100,600	\$100,000	\$100,000

The Fund Balance Goal is \$100,000.

DESCRIPTION

The fee of \$60 per tax sale item in 2018 has been increased to \$110 for 2019. By state law when the fund achieves a balance in excess of \$100,000, any money above that is transferred annually to the General Corporate Fund.

OBJECTIVES

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