

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).

FINANCIAL

Fund 627 Dept 026			2019 Actual	2020 Original	2020 Projected	2021 Budget
341	52	TAX SALE FEE	\$44,880	\$105,000	\$55,000	\$55,000
		FEES AND FINES	\$44,880	\$105,000	\$55,000	\$55,000
361	10	INVESTMENT INTEREST	\$1,687	\$2,000	\$1,000	\$1,000
		MISCELLANEOUS	\$1,687	\$2,000	\$1,000	\$1,000
REVENUE TOTALS			\$46,567	\$107,000	\$56,000	\$56,000
571	80	TO GENERAL CORP FUND 080	\$47,167	\$107,000	\$56,000	\$56,000
		INTERFUND EXPENDITURE	\$47,167	\$107,000	\$56,000	\$56,000
EXPENDITURE TOTALS			\$47,167	\$107,000	\$56,000	\$56,000

FUND BALANCE

FY2019 Actual	FY2020 Projected	FY2021 Budgeted
\$100,000	\$100,000	\$100,000

The Fund Balance Goal is \$100,000.

DESCRIPTION

The fee of \$60 per tax sale item is deposited in this fund. 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.