

## **Property Tax Deferral Loan Program**

Information from WHEDA Pamphlet "2010 Property Tax Deferral Loan Program"

The Property Tax Deferral Loan Program (PTDL) is administered by WHEDA. It was created by the Wisconsin Legislature to assist low income residents 65 or older with paying their property taxes. The deadline to request assistance with 2010 property taxes is June 30, 2011.

### **Who Is Eligible:**

Applicants must be at least 65 years of age at the time of application; if married, the spouse must be at least 60 years old. However, if either spouse is disabled, the spouse does not have to be 60 years old. But one member of the couple must be at least 65.

Some of the other requirements include:

- Must own a home in Wisconsin that qualifies for the program. (Home must be on an acre or less of land.)
- Must have lived in the home for all of 2010. (Temporary stays in hospitals or rehab centers will not disqualify a person from this program.)
- Total 2010 income for the household cannot be more than \$20,000. This includes any income that is reportable for Wisconsin Income Taxes, including Social Security income.
- Must have insurance on the home. If approved, you must name WHEDA as a lien holder on your fire and extended casualty/flood insurance policies.
- There may not be any outstanding tax liens on the property. (This program does not provide funds for taxes still owed from previous years.)
- There are also other rules about outstanding liens and judgments on the home, which may not be more than either 33% or 50% of the value of the home, depending on certain factors.
- If there is a trust or life estate on your home, you will not be eligible for this program.

The applicant may request up to a maximum of \$3,525 for 2010 taxes. The loan may be for either a part or all of the year's taxes.

### **The Application Process:**

- The forms and additional information can be obtained from:

The Property Tax Deferral Loan Program  
WHEDA  
P.O Box 1728  
Madison, WI 53701-1728

or by calling 1-800-755-7835

- An appraisal of the property must be obtained once WHEDA reviews the initial application. All outstanding tax liens must be satisfied in order to qualify.

- Applicants must pay a fee of \$350.00 with their application.
- When the application is approved, applicants must sign a promissory note.
- WHEDA then files a lien on the applicant's property.
- No action will be taken on the lien until the homeowner sells or transfers the property, or moves permanently out of the home.
- You may pay back all or some of the loan when you are able. No payments of either interest or principal are required unless the property is sold or transferred, or if the owner stops living in the home.