

FAQ's Housing Choice Voucher Tax Abatement Savings Program

What does this program do?

The Tax Abatement Savings Program offers a property-tax break for renting to tenants who have Housing Choice Voucher Program (Section 8) vouchers through the Lake County Housing Authority

Do I have to participate?

No, the program is voluntary.

How much will I save if I apply?

The Tax Abatement Program can reduce the Equalized Assessed Valuation of the property by up to 19%, which lowers the tax you pay.

The state law says, "The portion eligible for abatement shall be determined by reducing the equalized assessment value by a percentage calculated using the following formula: 19% of the equalized assessed value of the property multiplied by a fraction where the numerator is the number of qualified units and denominator is the total number of dwelling units located within the property."

Abatement =

Equalized Assessment Value X 19% X (Qualified Units/Total Number of Units)

Please talk to your financial adviser about how much the program may cut your property tax bill.

How does it work?

If your property qualifies, the abatement (reduction) would be reflected on next year's property- tax bill (ex: 2020 taxes payable in 2021). You can qualify for the abatement a maximum of 10 times.

Do I have to apply each year?

Yes, it's an annual program and it requires an annual application.

The application asks for my property's Census Tract number. What is that?

Census Tracts are small subdivisions of a county. Their boundaries are set by the U.S. Census Bureau. To find your property's Census Tract number, follow the instructions on page 3 Part 2.2 of the tax abatement application located on the LCHA website.

What happens after I apply?

Once your application is received the Lake County Housing Authority will need to verify that the information on the application is correct and the property does indeed qualify.

If we find the property does not qualify – we will mail back the application fee along with a letter explaining why the property did not qualify.

If we find the property does qualify – The application fee will be processed, and your property information will be sent to the tax accessors office no later than December 31st. You will not receive a letter saying the property qualified.

What's the deadline to apply?

LCHA will not accept any applications after November 30th