

3 YEAR REDEMPTION PERIOD – EFFECTIVE FOR ALL PROPERTY BECOMING DELINQUENT AFTER JANUARY 2, 2014

Example of Calculation of the amount required to redeem a delinquent property

Penalty and interest varies depending on how long a property has been delinquent. This example assumes the maximum timeframe.

Assumptions:

Homesteaded property

2013 taxes of \$1,000 first became delinquent on January 2, 2014. Redemption period is 3 years from 2014 = redemption period will expire in 2017

All subsequent years taxes of \$1,000 per year remain unpaid also

Amount to redeem in April, 2017 to keep the property from forfeiting:

Year Taxes Due	Unpaid Tax	Penalty Rate	Penalty	Fee	Annual Interest Rate	# of Months Delinquent	Accumulated Interest Rate	Interest	Total Due
2013	\$1,000	10%	\$100	\$25	10%	40	33.333%	\$375	\$1,500
2014	\$1,000	10%	\$100		10%	28	23.333%	\$257	\$1,357
2015	\$1,000	10%	\$100		10%	16	13.333%	\$147	\$1,247
2016	\$1,000	10%	\$100	\$150	10%	4	3.333%	\$42	\$1,292
Total	\$4,000		\$400	\$175				\$820	\$5,395

If multiple years are delinquent, they must be paid in inverse order. For example, 2016 must be paid in full before 2015 can be paid, 2015 must be paid in full before 2014 can be paid, etc.

5 YEAR REDEMPTION PERIOD – EFFECTIVE FOR HOMESTEADS/CABINS OR PROPERTY LOCATED IN A TOWNSHIP, THAT BECAME DELINQUENT ON OR BEFORE JANUARY 2, 2013

All five year redemption periods will expire in 2018 or before.

Example of Calculation of the amount required to redeem a delinquent property

Penalty and interest varies depending on how long a property has been delinquent. This example assumes the maximum timeframe.

Assumptions:

Homesteaded property

2009 taxes of \$1,000 first became delinquent on January 2, 2010. Redemption period is 5 years from 2010 = redemption period will expire in 2015

All subsequent years taxes of \$1,000 per year remain unpaid also

Amount to redeem in April, 2015 to keep the property from forfeiting:

Year Taxes Due	Unpaid Tax	Penalty Rate	Penalty	Fee	Annual Interest Rate	# of Months Delinquent	Accumulated Interest Rate	Interest	Total Due
2009	\$1,000	10%	\$100	\$25	10%	64	53.333%	\$600	\$1,725
2010	\$1,000	10%	\$100		10%	52	43.333%	\$477	\$1,577
2011	\$1,000	10%	\$100		10%	40	33.333%	\$367	\$1,467
2012	\$1,000	10%	\$100		10%	28	23.333%	\$257	\$1,357
2013	\$1,000	10%	\$100		10%	16	13.333%	\$147	\$1,247
2014	\$1,000	10%	\$100	\$150	10%	4	3.333%	\$42	\$1,292
Total	\$6,000		\$600	\$175				\$1,888	\$8,663

If multiple years are delinquent, they must be paid in inverse order. For example, 2015 must be paid in full before 2014 can be paid, 2014 must be paid in full before 2013 can be paid, etc.