

# FOR IMMEDIATE RELEASE

January 5, 2026

## New Property Tax Exemption Laws Provide More Tax Relief to Low-Income Senior Citizens

Lake County Township Assessor’s Association is pleased to announce great news for our senior citizen homeowners! To provide additional property tax relief to homeowners on fixed incomes who are 65 years of age or older, the newly revised statute will increase the maximum household income eligibility requirements.

Beginning in 2026, the total maximum household income for the Low-Income Senior Citizen Assessment Freeze has been increased to \$75,000 with additional increases in future years!

### Updated Maximum Household Income

Tax Year	2025	2026	2027	2028
Maximum Household Income	\$65,000	\$75,000	\$77,000	\$79,000

### Benefits of Exemption

Property’s assessed value is “frozen” at a “base year”, meaning that the taxable value does not change, providing protection from increases in assessed value and resulting in a more stabilized property tax bill. Note: This exemption does not “freeze” your taxes, it only “freezes” your taxable assessed value.

### Eligibility Requirements:

To be eligible the applicant must be 65 years of age or older; own and occupy the home as their primary residence on Jan. 1 of the past two years; and have a total household income of \$75,000 or less (2026)

### Required Documentation

The documentation required is a state-issued ID showing first Jan 1<sup>st</sup> ownership; 2025 Federal 1040 income tax forms for all people living in household; and trust documents proving beneficial interest (only applicable for those with homes owned in trust)

### How to Apply

This exemption must be renewed each year. Apply in-person at your local Township Assessor’s Office (no appointment required), or apply online at [assessor.lakecountyl.gov](http://assessor.lakecountyl.gov) via Lake County’s SmartFile E-Filing System.

### **Senior Homestead Exemption**

The Senior Homestead Exemption is available for any person 65 years of age or older who owns and occupies their home as their primary residence. There is no income limit for this exemption. Anyone 65 years of age or older may apply.

### **Additional Updates to the Senior Citizens Real Estate Tax Deferral Program**

Recent updates also apply to income limits on the Senior Citizens Real Estate Tax Deferral Program. The deferral program functions similar to a loan against the property's market value. Deferred amounts are "borrowed" from the state of Illinois, who pays up to \$7,500 of the tax bill which is repaid after sale of home. More information on this program can be found through the Lake County Treasurer's website.

### **We Serve the Public**

Lake County Township Assessor's Association is committed to serving the public with transparency, accuracy, and care. Whether you have questions about your property's assessed value, the valuation or taxation process, or need help navigating exemption applications, we are here to assist you. Please feel to contact your local Township Assessor's Office for assistance.