

## Property Tax 101 – Week 12: The Annual Tax Sale

After the Treasurer's Office has followed all state statutes by sending out certified letters and publishing names with unpaid taxes in the newspaper (process is outlined in last weeks lesson), then comes time for the Annual Real Estate Tax Sale.

Anyone interested in becoming a tax sale buyer can be put on our list to receive our registration mailing each year. Registration usually has to be turned in two weeks prior to the sale. Tax sale registration is \$250.00, or \$50.00 if you are only interested in bidding on one particular property, and the money is given back to you as long as you show up to the sale.

Anyone can register to become a tax sale buyer. Usually, tax sale buyers are businesses that go to several counties in the state or surrounding states, purchasing unpaid taxes in hopes that the owner of the property will redeem the taxes in the County Clerk's office. When this happens, the tax sale buyer earns interest off the taxes they paid. Sometimes the tax sale buyer is hoping that the owner of a property does not redeem the taxes. The reason for this is so that the tax sale buyer can take ownership and sell the property for a profit. On occasion, citizens register to be tax sale buyers so that they can take ownership of a piece of property next to their own home. Our office always recommends for anyone without tax sale experience to obtain a lawyer to help with this process. If every step is not followed correctly and any paperwork is not filed properly, then the judge will not grant a tax deed.

From the date of the tax sale to the time when the homeowner is at risk of losing their property, usually takes about three years.

**Next week: What is the Sealed Bid Auction and how can I participate?**

