



2016

## WHEDA PROPERTY TAX DEFERRAL LOAN PROGRAM

### PROGRAM DESCRIPTION

The Property Tax Deferral Loan program (PTDL) was created by the State Legislature to help Wisconsin residents who are home owners, age 65 or older, or a qualified veteran with a limited income, convert the equity in their home into cash to pay all or a portion of their property taxes. The program is administered by the Wisconsin Housing and Economic Development Authority (WHEDA).

An applicant may borrow up to \$3,525 each year that they qualify for the program. Approved borrowers make no required monthly principal and interest payment on the loan until ownership of the property is transferred or until the borrower no longer lives in the home.

The 2016 PTDL program interest rate is 4.50% which is fixed for the life of the loan. The interest rate is dictated by Wisconsin Statutes 234.625 (*Loans shall bear interest at a rate equal to the prime lending rate at the time the rate is set, as reported by the federal reserve board in federal reserve statistical release H. 15, plus 1% which shall be set no later than October 15th of each year, and that rate shall apply to loans made in the following year*).

A borrower may pay back all or a portion of the loan and accrued interest at any time without penalty.

### ELIGIBILITY REQUIREMENTS

A borrower must be at least 65 years of age or a qualified veteran on the date of application. If you are married, your spouse must qualify as a co-owner. All co-owners, occupying and non-occupying the home, must be: 1) at least 60 years of age on the date of application or 2) permanently disabled.

The borrower must own a qualified insured home in Wisconsin and occupy the residence for all of 2016. A borrower is considered as living in his/her home even if they temporarily live in a health care facility, such as a nursing home or hospital.

WHEDA will require a Broker Price Opinion (BPO) report for all new borrowers and subsequently every other year after. Upon WHEDA's review and approval of an application, the applicant will be contacted by a WHEDA approved agent to schedule an appointment to inspect the property. The amount of outstanding liens and judgments on the home, not including any PTDL and/or WHEDA rehabilitation loans, may not exceed 33 percent of the lesser of the assessed, fair market or appraised value of the home. The amount of outstanding liens and judgments on the home, **including** PTDL and/or WHEDA rehabilitation loans, may not exceed 50 percent of the lesser of the assessed, fair market or appraised value of the home.

The total household income for 2016 cannot exceed \$20,000. This includes all income received by **all persons residing in your home**. This should include all taxable income reported on your Wisconsin income tax return along with all non-taxable income such as social security benefits.

A participant must insure their home and WHEDA must be named as a lienholder on the Homeowners Hazard Insurance Policy (Fire and Extended Casualty), and Flood Insurance policy, if applicable. All outstanding tax liens must be satisfied prior to participating in the program.

### Can an applicant apply for the total amount of their 2016 property tax bill?

Yes. An applicant may apply for a loan for all or a portion of the 2016 property taxes payable in 2017 on the portion of their home used for personal purposes and on one acre of adjoining land. However, the maximum PTDL amount for 2016 property taxes is \$3,525. A loan for less than \$100 will not be made unless you can show that a financial hardship exists for you to pay the property taxes without a loan.

**What if the 2016 property taxes are subject to delinquent interest or penalties?**

If such charges have been assessed or will be assessed as of the date the loan check will be issued by WHEDA, an applicant may then include those charges in the loan application.

**How does someone apply for a 2016 property tax loan?**

Call the phone number listed below to request an application booklet. Complete Form PT and PT-1 in the application booklet to determine if you are eligible for a loan. The applicant, the applicant's spouse, and all co-owners must sign Form PT, the application, and agree to the conditions printed on page 2 of Form PT. Form PT must be notarized. All new applicants must submit a \$245.00 cashier's check payable to WHEDA to cover the following fees: Title Search - \$75.00, Broker Price Opinion (BPO) - \$140.00 and Lien Recording Fee - \$30.00.

**What is the deadline for submitting a PTDL application?**

The deadline for applying for a loan under this program is June 30, 2017. Applications received after this date will be rejected.

**Will the applicant be asked to sign a promissory note?**

Yes. If your loan application is approved, the applicant, applicant's spouse, and all co-owners will be required to sign a Promissory Note and a Federal Truth-in-Lending Disclosure. The executed documents must be returned to WHEDA before the loan proceeds check is disbursed to the borrower.

**How will a PTDL loan affect a property owner's equity?**

To protect WHEDA's interest and ensure repayment of the loan at a later date, WHEDA will file a lien on the property. Like a mortgage, a lien reduces the borrower's equity in the property. Equity is the difference between the lesser of the appraised value or sales price and the outstanding loan balance.

**Do borrowers have to file a separate application for every year they wish to obtain a loan for their property taxes?**

Yes. A borrower must file a separate application and qualify each year they wish to obtain a loan. An applicant may apply for only one loan per year.

**Can an applicant apply for a loan to pay delinquent taxes from past years?**

No. You can only apply to pay the present year's taxes. All taxes for previous years must be paid in full.

**For General Information and to Order the Application Booklet Contact:**

**Property Tax Deferral Loan Program  
Wisconsin Housing and Economic Development Authority  
PO Box 1728  
Madison, WI 53701-1728**

**1-800-755-7835**



**WHEDA**

**2016**

**PROPERTY TAX DEFERRAL LOAN  
PROGRAM**

Enclosed please find your 2016 Property Tax Deferral Loan Program (PTDL) application. This year's interest rate is 4.50%. Please submit your application to us at the following address:

Property Tax Deferral Loan Program  
WHEDA  
PO Box 1728  
Madison, WI 53701-1728

If you have questions or need help completing the application, please call our toll free number 1-800-755-7835. For the hearing impaired, the phone number for our teletypewriter/telecommunication device is 1-800-943-9430, or if in the Madison area call 267-1464.

## CONTENTS

	<u>Page</u>
Additional information or special help .....	1
What is the Property Tax Deferral Loan Program?.....	2
What are the program changes for 2016 .....	2
What is the interest rate for the 2016 PTDL Program? .....	2
Definitions.....	3
Are you eligible for a loan? .....	4
Can you apply for the total amount of your 2016 property tax bill?.....	5
What if your 2016 property taxes are subject to delinquent interest or penalties? ..	5
What if your ownership interest in the home is transferred to one or more co-owners? .....	5
Can additional co-owners be added to the loan agreement? .....	5
Can you repay the loan before it is due? .....	6
When does the loan become due and payable? .....	6
How do you apply for a loan for 2016 property taxes? .....	6
When and where do you apply for a loan under this program? .....	7
Will the check be made payable to you or to you and your taxing authority? .....	7
Will you be asked to sign a Promissory Note? .....	7
How will a loan affect your ownership value? .....	7
What if you or your spouse are permanently disabled?.....	7
Do you have to file a separate application for every year you wish to obtain a loan for your property taxes?.....	8
Instructions .....	8
Checklist.....	12
Schedule of Fees.....	13

## ADDITIONAL INFORMATION OR SPECIAL HELP

If you need additional information or special help with your Property Tax Deferral Loan Application, contact WHEDA, Property Tax Deferral Loan Program, P.O. Box 1728, Madison, WI 53701-1728 or call 1-800-755-7835 (Madison area 266-3528). Include your telephone number with all correspondence.

### **What is the Property Tax Deferral Loan Program (PTDL)?**

The Wisconsin Legislature created the Property Tax Deferral Loan Program to help you if you have difficulty paying your property taxes. If you are age 65 or older or a qualified veteran, own your residence in Wisconsin, and meet certain other qualifications, you may apply to WHEDA for a loan of up to \$3,525 to pay your 2016 property taxes which are due in 2017. The loan principal and interest does not have to be repaid until you transfer ownership in your property or you no longer live in it. The interest rate is established by Wisconsin Statutes 234.625. The Statute states all loans shall bear interest at a rate equal to the prime lending rate as reported by the Federal Reserve Board, plus 1%. This year the rate is 4.50% and is fixed for the life of the loan. If you wish, you may pay back all or part of the loan at any time without penalty.

### **What are the program changes for 2016?**

Veterans of any age and who meet the definition on page 3 may apply. A copy of the veteran's DD Form 214 must be submitted to verify the veteran is qualified.

### **What is the interest rate for the 2016 PTDL program?**

The interest rate this year is 4.50% and is fixed for the life of the loan.

## DEFINITIONS

1. **Applicant:** a person who is applying for a loan under this program for payment of 2016 property taxes.
2. **Co-owner:** a person who owns part of your home. For purposes of this program, a borrower's spouse is always considered a co-owner of the home.
3. **Borrower:** a person who has been accepted into this loan program and has received a Property Tax Deferral Loan.
4. **Veteran:** means any of the following
  - (a) A person who has served on active duty for at least one qualifying term of service under pars. (b) to (d) under honorable conditions in the U.S. armed forces or in forces incorporated as part of the U.S. armed forces during a war period or in a crisis zone.
  - (b) A person who has served on active duty in the U.S. armed forces or in forces incorporated as part of the U.S. armed forces under honorable conditions, for 2 continuous years or more or for the full period of his or her initial service obligation, whichever is less.
  - (c) A person who has served on active duty for 90 days or more under honorable conditions in the U.S. armed forces or in forces incorporated as part of the U.S. armed forces during a war period or for any period of service under section 1 of executive order 10957 dated August 10, 1961.
  - (d) A person whose term of service in the U.S. armed forces or in forces incorporated as part of the U.S. armed forces under honorable conditions entitled him or her to receive the Armed Forces Expeditionary Medal, established by executive order 10977 on December 4, 1961, the Vietnam Service Medal established by executive order 11231 on July 8, 1965, the Navy Expeditionary Medal, the Marine Corps Expeditionary Medal, or an equivalent expeditionary or service medal.
  - (e) A person who was honorably discharged from the U.S. armed forces or from forces incorporated as part of the U.S. armed forces for a service-connected disability, for a disability subsequently adjudicated to have been service connected, or for reasons of hardship.
  - (f) A person who was released under honorable conditions from the U.S. armed forces or from forces incorporated as part of the U.S. armed forces due to a reduction in the U.S. armed forces..
5. **Qualifying Home:** a principal place of residence in Wisconsin and up to one acre of adjoining land. **Mobile homes do not qualify under this program.** If more than 20% of your improvements (buildings) are used for rental, business, or farming purposes, only the portion attributable to personal use is considered your qualifying home. A qualifying home includes:
  - a. A single family home.
  - b. A unit in a two, three or four unit dwelling.
  - c. A unit in a condominium or a cooperative.

## DEFINITIONS, continued

6. **Total Household Income:** all income received by **all persons residing in your home**. This should include all income reportable for Wisconsin income tax purposes along with your social security benefits and other types of nontaxable income.
7. **Lien:** a claim on the property as security for a loan.
8. **Phone consultation**--a phone call from a WHEDA representative that will explain the program and make sure the applicant understands how the loan works, and how to contact us with any questions.

## Are you eligible for a loan?

1. You must be at least 65 years of age or a qualified veteran on the date of application. Your spouse, if you are married, must qualify as a co-owner. (see #2)
2. All co-owners of your qualifying home must be:
  - a) At least 60 years of age on the date of application **OR**
  - b) Permanently disabled
3. You must own a qualifying home in Wisconsin and reside there more than 6 months of the preceding year. You are considered as living in your home even if you temporarily live in a health care facility such as a nursing home or hospital.
4. The amount of outstanding liens and judgments on your home, **not including** PTDL and/or WHEDA rehabilitation loans, may not exceed 33% of the lesser of the assessed value or appraised value of your home.
5. The amount of outstanding liens and judgments on your home, **including** PTDL and/or WHEDA rehabilitation loans, may not exceed 50% of the lesser of the assessed value or appraised value of your home.
6. Your total household income for 2016 cannot exceed \$20,000.
7. You must insure your home and permit WHEDA to be named as a lien holder on the Homeowners Hazard Insurance policy, and the Flood insurance policy, if applicable.
8. All outstanding tax liens and past due taxes must be satisfied prior to participating in the program.
9. An applicant who is **applying for the first time** must agree to have a phone consultation prior to funding. A WHEDA representative will contact the applicant after approval but before the applicant signs and returns the note and Federal Truth-in-Lending Disclosure. If an applicant wants to send these items back and hasn't received a phone call yet, they should contact WHEDA at 1-800-755-7835 or in the Madison area 608- 266-3528.
10. If you have a TRUST or LIFE ESTATE on your property you are not eligible for this program.

## **Can you apply for the total amount of your 2016 property tax bill?**

Yes. You may apply for a loan for all or part of the 2016 property taxes payable in 2017 on the portion of your home used for personal purposes and on one acre of adjoining land. However, the maximum loan for 2016 property taxes is \$3,525. A loan for less than \$100 will not be made unless you can show that a financial hardship exists for you to pay the property taxes without a loan.

**Example:** Your Wisconsin residence is located on one acre or less of land. Your property taxes for 2016 payable in 2017 are \$3,900. You are eligible for a loan of \$3,525. However, if you wish to borrow \$1,000 and pay the remaining taxes yourself, you may apply for a loan of \$1,000.

**Example:** Your Wisconsin residence is located on one acre or less of land and is used 50% for personal purposes and 50% for business purposes. You are eligible for a loan on all the property taxes on your land, but only 50% of the property taxes on your home, subject to the \$3,525 limit.

**NOTE:** Delinquent taxes and charges prior to 2016 may not be part of your loan request.

## **What if your 2016 property taxes are subject to delinquent interest or penalties?**

If such charges have been assessed or will be assessed as of the date your loan check is issued by WHEDA, you may then include those charges in your loan application. (Your total loan will still be limited to a maximum of \$3,525.) If you wish to avoid delinquent interest and penalties on your taxes, you should pay your taxes before the due date.

## **What if your ownership interest in the home is transferred to one or more co-owners?**

A co-owner may then apply to WHEDA to assume your outstanding loans. Co-owners must apply for this assumption within thirty days after you cease to reside in the home or transfer your ownership interest in the home. The co-owner must live in the home to be eligible to assume your loan balance.

## **Can additional co-owners be added to the loan agreement?**

Yes. WHEDA may agree to add additional co-owners to the loan agreement upon transfer of ownership interest if WHEDA determines the addition will not significantly increase the program's exposure to risk. The new co-owners must be at least 60 years old or be a permanently disabled spouse. WHEDA must be notified within thirty days of any transfer of ownership interest in the home.

If WHEDA does not accept a new co-owner into the program, it will not grant future loans on the home. Also, all of the outstanding loans may have to be repaid.

## Can you repay the loan before it is due?

Yes. Even though periodic payments are not required, you may pay back part or all of your loans at any time. Any payments you make will be applied to accumulated interest first and then to principal on the loan, beginning with the oldest outstanding loan. If you wish to repay part or all of your loan, make your check or money order payable to "WHEDA" and mail it to:

Property Tax Deferral Loan Program  
WHEDA  
PO Box 1728  
Madison WI 53701-1728

Be sure to include your name, address and telephone number in the correspondence.

## When does the loan become due and payable?

1. When you sell your home or permanently move out, unless a co-owner is allowed to assume the loan.
2. When you die, if you were the sole owner of your home.
3. When you transfer your entire interest in the home to someone other than your spouse and/or co-owner. **This includes entering into a land contract or transfers in which you retain a life estate.**
4. When you cease to maintain the following eligibility requirements:
  - a. To insure the home during the period the loan is outstanding.
  - b. To limit all co-owners of the home to persons who qualify as a co-owner (see page 2).
5. When your home is condemned or involuntarily converted.
6. When you, your spouse, or a co-owner has made a false statement on the loan application.

## How do you apply for a loan for 2016 property taxes?

Complete Forms PT and PT-1 including the check list items on page 12 in this booklet to determine if you are eligible for a loan. You, your spouse, and all co-owners must sign the application form and agree to the conditions printed on page 2 of Form PT. **These signatures must be notarized.** You will be required to send a cashier's check for the fees. You can find a Schedule of Fees on page 13 for the appropriate amount.

## **When and where do I apply for a loan under this program?**

The deadline for applying for a loan under this program is June 30, 2017. You may apply for only one loan for each year so be sure to include the entire amount of the loan you are requesting on your application. Mail the completed items to:

Property Tax Deferral Loan Program  
WHEDA  
PO Box 1728  
Madison WI 53701-1728

Make sure to include the following:

- Form PT (*The Application*) must be notarized
- Form PT-1
- Copy of Tax Bill
- Copy of Insurance Declaration page
- DD Form 214 (*For veterans only*)
- Cashier's check for the appropriate application fee made payable to WHEDA

## **Will the check be made payable to you or to you and your taxing authority?**

If you submit a receipt showing that you paid your 2016 property taxes and all special assessments in full, the loan check will be made payable only to you.

If you do not send a receipt showing full payment, the loan check will be made payable to both you and your taxing authority.

## **Will you be asked to sign a promissory note?**

Yes. If your loan application is approved, you, your spouse, and all co-owners will be required to sign a Promissory Note and a Federal Truth-in-Lending Disclosure.

## **How will a loan affect the amount of equity in my property?**

To protect WHEDA's interest and ensure repayment of the loan at a later date, WHEDA must file a lien on the property. Like a mortgage, a lien reduces your equity in the property.

## **What if you or the co-owner is permanently disabled?**

One owner must be at least 65 or a qualified veteran on the date of the application. All co-owners must be at least 60 years of age on the date of application or permanently disabled. A copy of the co-owners Social Security Disability awards letter must be provided to verify the disability.

**Do you have to file a separate application for every year you wish to obtain a loan for your property taxes?**

Yes. You must file a separate application and qualify each year you wish to obtain a loan. You will also be required to sign a Promissory Note and a Federal Truth-in-Lending Disclosure each year.

**INSTRUCTIONS for Completing Form PT (*The Application*) and Form PT-1**

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**Name, address, etc.**

Fill in your name, address, birthdate, social security number, and telephone number. **If you are married, fill in your spouse's name, birthdate and social security number below yours.**

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**Co-owners/  
Occupants**

Fill in the name, address and birthdate of all co-owners/occupants of your home.

**Do not fill in your spouse's name on this line (see above).** If you do not have enough space on Form PT, attach a separate list of the names and addresses of additional co-owners/occupants. If you live in a condominium, list only persons who have an ownership interest or reside in your unit. Persons who have an ownership interest in other units within the building are not considered co-owners/occupants for purposes of this program. If you live in a cooperative, list all persons who have an ownership interest in your building.

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**Eligibility  
Requirements**

Check the appropriate boxes for lines 1 through 4. If you answer NO to question 1 or 2 or you are not eligible for this loan.

**If you reside in a mobile home you are not eligible for a loan.**

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**Line 1**

Answer this question based on your age on the date you submit your application to WHEDA.

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**Line 2**

You must qualify as a veteran based on the definition on page 3. If you meet the requirement you will need to provide DD Form 214.

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**Line 3**

All co-owners of your qualifying home must be a least 60 years of age on the date you submit your application. If they're permanently disabled, there is no minimum age requirement for the co-owner. Submit a copy of the co-owners Social Security Disability awards letter. If you are not married and you are the sole owner of your home, leave line 3 blank.

## INSTRUCTIONS, continued

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### Line 4

Answer this question based on the time you lived in your home during 2016. If you temporarily lived in a health care facility, such as a hospital or nursing home, that time will be considered as part of the period you lived in your home.

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### Line 5

Answer this question based on the outstanding liens, judgments, mortgages, Property Tax Deferral Loans, WHEDA rehabilitation loans or delinquent property taxes on your home on the date you submit your application to WHEDA. List the name, address, and telephone number, and the loan number of all institutions or individuals holding a lien, mortgage etc., on your home as of the date you submit your application. **Failure to completely fill this out will delay your loan request.** Include community development block grants and community development loans. Fill in the balance owed on each lien as of the date of your application. The amount of outstanding liens and judgments on your home, **including** PTDL may not exceed 50 percent of the lesser of the assessed value or appraised value of your home.

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### Line 6

If your home is located on one acre or less of land and your home is not used more than 20% for business, rental, or farming purposes, fill in the net tax after state aid credit and the Wisconsin lottery credit from your 2016 property tax bill.

If your home is located on more than one acre of land and/or is part of a property used more than 20% for business, rental, or farming purposes, fill in Part II, Form PT-1, to determine your allowable taxes. Attach Form PT-1 to your application. Do not include any special charges or delinquent interest on line 5.

**Be sure to attach a copy of your 2016 property tax bill to your application.**

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### Line 7

Your loan check may not be issued by the time your property taxes are due. If you are unable to pay your property taxes prior to their due date, and you wish to have any delinquent interest and penalties included in your loan, fill in on line 7 the appropriate amount of these charges. You may wish to **contact your taxing authority for assistance in computing these charges.** Allow WHEDA four weeks to process your loan request.

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### Line 8

Add lines 6 and 7. Fill in the total on line 8.

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## INSTRUCTIONS, continued

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### Line 9

Fill in on line 9 the amount of loan you are requesting to pay your 2016 property taxes. You can request a loan for any amount between \$100 and \$3,525, but your loan request cannot be greater than the amount on line 8. You may request a loan for less than \$100 if you attach a written statement to your application explaining why you have an unusual financial hardship in respect to paying your property taxes.

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### Household income

Household income includes **all income received by all persons residing in your Home**. This figure should include all income reported on your Wisconsin income tax returns including social security benefits and other types of nontaxable income.

**All Household Members Must Fill In Their Combined Income On Form PT-1.**

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### Line 10

Fill in the combined income of all members in the household from line 12 on Form PT-1.

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### Lines 11(a)-11(g)

Fill in all information requested regarding the Homeowners Hazard Insurance on your home. **Enclose a copy of your insurance declaration page for our records**. This information is needed so WHEDA can contact your insurance company to be added as a lienholder on your policy and to verify your coverage and policy expiration date.

### Line 11(h)

If your home is located in a designated flood plain, it must be covered by adequate flood insurance during the period the loan is outstanding and WHEDA must be named as a lienholder on the policy. WHEDA will order a flood determination to confirm your response to line 11(h). If your home is located in a designated flood plain and is covered by flood insurance with the same insurance company listed on line 11(c) of Form PT, write "FLOOD INSURANCE" after the name of the insurance company. If you carry flood insurance with a different insurance company, **enclose a copy of your insurance declaration page for our records**. This information is needed so WHEDA can contact your insurance company to be added as a lienholder on your policy and to verify your coverage and policy expiration date.

If your home is located in a designated flood plain and you do not carry separate flood insurance, it will be necessary for you to obtain that insurance before a loan will be granted under this program. Flood insurance may be obtained by contacting your insurance agent. If your community qualifies for flood insurance through the National Flood Insurance Program, a policy may be purchased through any licensed property insurance agent.

## INSTRUCTIONS, continued

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### Signatures

You (applicant), your spouse, and all co-owners of the home must consent to the requirements of the Property Tax Deferral Loan Program printed on page 2 of Form PT and acknowledge that a lien will be placed on your property by signing and dating the form in the presence of a Notary Public.

**If an applicant, spouse or co-owner has a legal representative, a copy of the documentation granting them the authority to execute loan documents must be provided with the application.**

## CHECKLIST OF ITEMS TO INCLUDE WITH YOUR APPLICATION

1. Form PT .....  Fill the form out completely and have all parties sign the application. This form **must** be notarized.
  
2. Form PT-1 .....  **Part I - Computation of Income**  
Complete lines 1-12. Include the combined income of all household members (anyone residing in your home).  
**Part II – Computation of Allowable Taxes**  
Complete lines 1-11 only if you have more than 1 acre of land and/or the property is used more than 20% for business, rental or farming.
  
3. Property Tax Bill.....  Submit a copy of the Property Tax Bill. Keep the original for yourself. If you have paid your taxes in full, please send a copy of the paid receipt so the check will be made payable to you.
  
4. Homeowner's  
Hazard Insurance .....  Provide a copy of the declaration page from your Homeowner's Insurance policy, and a copy of the declaration page from your Flood Insurance policy, if applicable.
  
5. Application Fee .....  Submit a cashier's check payable to WHEDA. To determine the amount of applicable fees, please see the Schedule of Fees on page 13. IF a check is not received with your application it will be returned to you and marked "Incomplete."
  
6. DD Form 214 .....  Submit a copy of DD Form 214. IF the DD Form 214 is not received with your application it will be returned to your and marked "Incomplete."



**WHEDA**

SINGLE FAMILY

**Property Tax Deferral Loans  
Schedule of Fees**

<b>First-Time PTDL Borrower</b>	<b>Fee</b>	<b>Cost Breakdown</b>
	\$245	\$140 - Broker Price Opinion (BPO) \$75 - Title Search \$30 - Lien Recording Fee
<b>Previous PTDL Borrower (multiple loans)</b>	<b>Fee</b>	<b>Cost Breakdown</b>
	\$215 *	\$140 - Broker Price Opinion (BPO) \$75 - Title Search
	\$75	\$75 - Title Search

\*Note: Every other year a previous PTDL borrower is required to pay for a new BPO to establish current property value.

**Fees must be paid by a cashier's check made payable to WHEDA.**

**Questions call 1-800-755-7835**

PROPERTY TAX DEFERRAL LOAN  
APPLICATION

Mail your application to:  
Wisconsin Housing and Economic Development Authority  
Property Tax Deferral Loan Program  
P.O. Box 1728  
Madison, WI 53701-1728

For 2016 Taxes Payable in 2017

**DEADLINE: June 30, 2017**

Print applicant's last name	First name and initial	Birthdate	Social security number
Print spouse's last name	First name and initial	Birthdate	Social security number
Home address (number and street)			Telephone number ( )
City or post office	State	Zip code	County

Have you ever applied for a property tax deferral loan?  Yes  No

**YOU MUST INCLUDE A CASHIER'S CHECK FOR FEES.  
SEE ENCLOSED FEE SCHEDULE**

**CO-OWNERS/OCCUPANTS** Print name and address of all co-owners and occupants of your residence

Name of co-owner	Address	City	State	Zip code	Birthdate

Name of occupants	Address	City	State	Zip code	Birthdate

Attach a separate sheet if additional room is needed for information above

**ELIGIBILITY REQUIREMENTS**

See instructions and answer the questions below. If you answer NO to question 1 or 2 or you are not eligible for this loan.

- Are you at least 65 years of age? 1  Yes  No
- Are you a qualified Veteran (See Definition)? 2  Yes  No
- Do all co-owners and your spouse qualify as co-owners? (answer yes if you are the sole owner) ..... 3  Yes  No
- Did you live in your home 12 months during 2016 ? 4  Yes  No
- List below all outstanding liens, judgments, mortgages or delinquent property taxes filed against your home. Please include liens under the Property Tax Deferral Loan program and the WHEDA Rehabilitation Loan program.

Name of lienholder	Address	Telephone number	Balance owed
			\$ .
			\$ .
			\$ .
Subtotal from attached sheet			\$ .
<b>Total</b>			\$ .

**IMPORTANT: THIS INFORMATION NEEDS TO BE COMPLETE.**  
**INCOMPLETE APPLICATIONS WILL BE RETURNED CAUSING A DELAY IN THE APPLICATION PROCESS.**

**LOAN REQUEST** See instructions and provide the following information

- Fill in the net tax after state aid and credit and after the Wisconsin lottery credit from your 2016 property tax bill or from line 11, Part II, Schedule PT-1..... 6
- Fill in any 2016 delinquent interest and penalty ..... 7
- Add lines 6 and 7 ..... 8
- Fill in the amount of your loan request. Your request cannot exceed the amount on line 7 or \$3,525, whichever is less ..... 9

**HOUSEHOLD INCOME** See instructions and provide the following information

10 Fill in the combined household income from line 12 on the PT-1 form..... 10

(If amount is more than \$20,000, you are not eligible for a loan.)

**INSURANCE INFORMATION** To qualify you must provide the following regarding the Homeowners Hazard Insurance policy on your home.

11a Policy number \_\_\_\_\_ 11b Amount of coverage on home \_\_\_\_\_ Policy Exp. Date: \_\_\_\_\_

11c Name of insurance Co. \_\_\_\_\_

11d Address of insurance Co. \_\_\_\_\_

11e Name of agent \_\_\_\_\_ 11f Telephone number of agent ( ) \_\_\_\_\_

11g Address of agent \_\_\_\_\_

11h Is your home located in a designated flood plain? See page 10 in the instructions.  Yes  No

**CONSENT FOR PROPERTY TAX DEFERRAL LOAN, ACKNOWLEDGMENT OF LIEN, and CONSENT TO VERIFY LIENS**

Applicant/borrower and co-owner(s) of the home agree:

- a. To pay, upon repayment of the loan, interest accruing from the date the loan is issued at a rate of 4.50%.
- b. To notify WHEDA within 30 days and to repay the loan:
  - (1) upon death of the borrower if the borrower is the sole owner, or
  - (2) upon death of the last surviving co-owner of the home, or
  - (3) upon condemnation or involuntary conversion of the home, or
  - (4) if the borrower or a co-owner who assumed a loan account no longer meets eligibility requirements of this program, including terminating residency in the home and requirements (d), (e) and (f) below, or
  - (5) upon transfer of the home (this includes entering into a land contract or transfers in which a life estate is retained) **NOTE:** The loan does not have to be repaid upon transfer if the borrower's ownership interest in the home is transferred to one or more co-owners residing in the home and WHEDA approves the co-owner assuming the loan.
- c. To repay the loan if a false statement is made on the application or in any other way.
- d. To insure the home during the period the loan is outstanding and to permit WHEDA to be named as a lienholder on the Homeowners Hazard Insurance policy and Flood Insurance, if applicable; AND if insurance is not maintained in a current status, WHEDA will bind insurance coverage and add the cost to the borrower's loan balance.
- e. The amount of outstanding liens and judgments on my home, **not including** PTDL and/or WHEDA rehabilitation loans, does not exceed 33 percent of the lesser of the assessed value or appraised value of my home.
- f. The amount of outstanding liens and judgments on my home, **including** PTDL and/or WHEDA rehabilitation loans, does not exceed 50 percent of the lesser of the assessed value or appraised value of my home.

Applicant/borrower and co-owner(s) acknowledge that WHEDA shall obtain a lien under s. 234.625 (9), Wis. Stats., on the home located at the address shown on this application to secure payment of the amount of the loan for 2016 property taxes, plus all future loan amounts paid under the property tax deferral loan program, together with interest, fees, and charges. It is further acknowledged that the lien may be enforced by WHEDA when a loan becomes due and payable in the same manner as a construction lien under s. 779.09 to 779.12 Wis. Stats., and in the event of such foreclosure, the lien provided under s. 234.625 (9), Wis. Stats., shall secure all costs, including attorney fees, incurred by WHEDA in connection with the foreclosure action.

I/we certify that this property tax deferral loan application and all attachments are true, correct, and complete to the best of my/our knowledge and therefore authorize WHEDA to investigate the accuracy of all statements herein, including verifying the amount of indebtedness secured by my home property and obtain an interior/exterior appraisal of my property.

SIGNATURE OF APPLICANT X	DATE OF APPLICATION
SIGNATURE OF SPOUSE OR CO-OWNER X	DATE OF APPLICATION
SIGNATURE OF CO-OWNER X	DATE OF APPLICATION

**NOTARY**

STATE OF WISCONSIN, COUNTY OF \_\_\_\_\_

This signature was acknowledged before me on \_\_\_\_\_ by \_\_\_\_\_

My Commission Expires: \_\_\_\_\_

\_\_\_\_\_  
Notary Public, State of Wisconsin

(Seal) \_\_\_\_\_  
Notary Name

PROPERTY TAX DEFERRAL  
LOAN PROGRAM

Print your name

Social Security number

**PART I -- Computation of Household Income**

Fill in this part using combined income(s) of **all** household members for each line item. **If the line does not apply, leave the line blank.** Fill in the lines that only apply to your household.

1	Wages .....	1
2	Interest and dividends .....	2
3	Unemployment compensation .....	3
4	Social Security and SSI payment, <b>including amounts deducted for Medicare premiums</b> .....	4
5	Railroad retirement benefits, including amounts deducted for Medicare premiums .....	5
6	Pensions and annuities, including veterans' pensions, disability payments and IRA distributions ....	6
7	Interest on United States securities .....	7
8	Workers compensation, income continuation and loss of time insurance .....	8
9	Support money and maintenance payments (court ordered) .....	9
10	Cash and general relief .....	10
11	Additional household income (attach a list showing taxable and/or non-taxable sources and amounts not listed above) .....	11
12	Combined total household income ( <b>Add Lines 1-11 &amp; fill in Ln 10 of Form PT with the amount</b> )	12

**PART II -- Computation of Allowable Taxes**

**Only fill in this part if your home is located on more than one acre of land and/or is used more than 20% for business, rental, or farming.**

1	Fill in the assessed value of land from your 2016 property tax bill .....	1
2	Fill in the number of acres of land from your property tax bill. If less than one acre, fill in one (1) .....	2
3	Divide line 1 by line 2. This is your allowable land value .....	3
4	Fill in the assessed value of improvements from your property tax bill .....	4
5	Fill in the percentage of the improvements on line 4 used solely for personal purposes. If 80% or more is used for personal purposes, fill in 100% .....	5
6	Multiply line 4 by line 5. This is the allowable value of your improvements .....	6
7	Add lines 3 and 6. This is the total allowable value of your property .....	7
8	Fill in the total assessed value of property from your property tax bill .....	8
9	Divide line 7 by line 8. This is the allowable ratio of your property taxes .....	9
10	Fill in the net tax after state aid and lottery credit from your 2016 property tax bill .....	10
11	Multiply line 10 by line 9. <b>Fill in this amount on line 6, Form PT</b> .....	11

**Attach Form PT-1 to Form PT (Application)**