

November 3, 2020

### important tax news: payment of property taxes

As the new calendar year approaches, please ensure that your company is complying with CHFA's requirements for payment of property taxes. These requirements are as follows:

- For any loan closed in 2020 and purchased by CHFA on or after January 22, 2021, Participating Lenders are responsible at minimum for the payment of the first half of required 2020 property taxes and all prior years' taxes due.
- For any loan closed on or after January 1, 2021, all prior year(s) property taxes must be paid at the time of closing.
- CHFA will require proof of property tax payments prior to loan purchase.

<b>Loan Closing (or Disbursement) Date</b>	<b>CHFA Purchase Date</b>	<b>Property Taxes Required to be Paid Prior to CHFA Purchase</b>
2020	On or After 01.22.2021	First half of required 2020 taxes including any outstanding balance from previous years
2021	On or After 01.01.2021	2020 taxes must be paid in full including any outstanding balance from previous years

Please contact us with any questions or for more information.

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