

COVID-19 & Growing Impacts on U.S. Tax Sales

NTLA reports on current state of property tax collections in America, offering its Foundation as a source of economic relief to Americans hit the hardest

JUPITER, FL, USA, May 7, 2020 /EINPresswire.com/ -- Each year in America, \$15 billion of property taxes go delinquent. The full financial effects of COVID-19 are yet to be determined but, predictably, 2020-2021 will have the greatest number of late property tax payments in U.S. history. The NTLA estimates as high as \$20 billion in delinquent property taxes leaving a gaping hole in local government budgets.

Increasingly, America's cities and counties will be turning to tax lien sales whereby the local governments' budgets are fully-funded through private investors who then take on the risk of non-collection.

"We all recognize that we are swimming in uncharted waters here. One thing is for sure and that is we have to make sure that our schools and teachers are fully-funded which is where as high as 75% of property tax dollars go," said Brad Westover, NTLA Executive Director. "The worst outcome ever would be to have COVID-19 leaving our young ones uneducated or falling behind in this competitive world," continued Westover.

“

...We have to make sure that our schools and teachers are fully-funded which is where as high as 75% of property tax dollars go."

Brad Westover, NTLA Executive Director & NTLA Foundation Founder

Currently 30 States sell property taxes to the private sector. The tax sale process affords delinquent taxpayers longer redemption periods to retain ownership, lower penalties and interest, and installment payment plans where permissible by law. States that do not have tax sales keep the penalties for non-payment at the statutory

maximum rate allowed by law—generally in the 14% to 24% range per annum.

Most delinquent taxpayers eventually pay to avoid a tax foreclosure. The NTLA reports that less than 1% of late payers end up losing their property. The [NTLA Foundation](#) was formed in 2018 to protect vulnerable homeowners with hardships (i.e. the elderly and disabled veterans). The Foundation pays off delinquent taxes as a last measure "safety net" to retain homeownership.

"It is very likely there will be significant financial hardships for many across the country," added Trey Gullledge, NTLA Foundation Chair and Member of the NTLA Board of Directors. "Many homeowners will not be able to meet their property tax obligations and tax lien foreclosures will



likely increase. The NTLA Foundation was created for this exact reason and stands ready to assist homeowners who are in foreclosure due to a delinquent property tax obligation,” concluded Gullledge.

As the U.S. re-opens for business, incrementally, many citizens will be starting from serious financial hardship because of unemployment and low wage earnings. It is our duty to explore solutions to help homeowners survive in these uncertain times. Tax sales should be a topic of conversation as a viable solution to ease stress and anxiety over past-due property taxes and the threat of tax foreclosures.

###

About NTLA

The National Tax Lien Association (NTLA) was founded in 1997 as the not-for-profit trade association for the tax sale industry. It is dedicated to representing the interest of investors, lenders, service providers, and government officials regarding tax sales, as well as promoting the benefit of those sales as reliable income for municipal, county, and state budgets. The NTLA provides networking and training opportunities for professionals and novices in the tax sale industry. For more information visit the NTLA site at www.NTLA.org.

About NTLA Foundation

The NTLA Foundation was established to provide economic relief to individuals and families—namely the elderly, disabled veterans, and others—who are in demonstrated hardship in danger of losing their homes to property tax foreclosure. For more information, visit the NTLA Foundation site at www.ntlafoundation.org. You can help. [Donate](#) today.

Lanny Morris

National Tax Lien Association (NTLA)

+1 561-449-2484

[email us here](#)

Visit us on social media:

[Facebook](#)

[Twitter](#)

[LinkedIn](#)

This press release can be viewed online at: <http://www.einpresswire.com>

Disclaimer: If you have any questions regarding information in this press release please contact the company listed in the press release. Please do not contact EIN Presswire. We will be unable to assist you with your inquiry. EIN Presswire disclaims any content contained in these releases. © 1995-2020 IPD Group, Inc. All Right Reserved.