

THE TAX AND INSURANCE IMPOUND SCHEDULE

PROPERTY TAX CALENDAR

First installment – July 1 through December 31
Add two months for standard loans

JUL	AUG	SEPT	OCT	NOV	DEC
July 1 Beginning of the fiscal tax year		Sept. Tax bills mailed		Nov. 1 First installment due	Dec. 10 Installment delinquent

Second installment – January 1 through June 30
Add four months for government loans

JAN	FEB	MAR	APR	MAY	JUN
	Feb. 1 Second installment due	March 1 Assessment date	April 10 Second installment delinquent		

Note: Homeowner must own and occupy property on March 1 in order to be eligible for applicable exemptions.

A tax and insurance impound account is an account through the lender that can be set up with your new home loan through the lender. This will pay your property taxes and/or insurance when due. The account may be optional or may be required by the lender. When the tax and insurance impound account is first set up, a deposit of two to six months of property taxes and generally two to three months of insurance is placed into the account. This is known as the impound deposit. Once the loan has been paid in full, the lender should forward the balance of the impound account to the owner within 30 days.

Tax Impound Reserve Schedule

Closing Months	First Payment	In Escrow – Pay First Installment	In Escrow – Pay Second Installment	Estimated Number of Months Required by Lender to Impound (or as Instructed by Lender)
January	March		Yes	6
February	April		Yes	7
March	May		Yes	2
April	June		Yes	3
May	July			4
June	August			5
July	September			6
August	October	No		7
September	November	No		8
October	December	Yes		9
November	January	Yes		4
December	February	Yes		5

Impound accounts generally require an initial deposit of two to six months' worth of property taxes and two to three months of insurance. See prior page for additional information on impound accounts.

* The information and dates provided are for informational purposes and are subject to change without notice. Seek legal, tax or other professional advice before relying upon this information.



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