

## Donna Conkling

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**From:** Mayor  
**Sent:** Tuesday, January 02, 2018 11:51 AM  
**To:** Donna Conkling  
**Subject:** Fw: No pre-payment of taxes

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**From:** Drake Edgewood <drake.edgewood@gmail.com>  
**Sent:** Thursday, December 28, 2017 8:56 AM  
**To:** Mayor; Steve Pappalardo  
**Subject:** No pre-payment of taxes

Maybe the Village should put out a new press release based on recent developments:

<https://finance.yahoo.com/news/irs-says-2018-property-taxes-214940735.html>

The IRS said Wednesday that people may be able to deduct their 2018 state and local property taxes only if they were assessed and prepaid during 2017. The guidance comes after President Donald Trump last week signed into law sweeping tax reform legislation that caps how much in property taxes people can deduct. The key development from the IRS statement Wednesday is that people can only deduct prepaid property taxes that have already been assessed by local governments. Prepayments of anticipated property taxes will not be deductible. The tax law will allow taxpayers to claim a deduction of up to \$10,000, reflecting a combination of state and local income and sales taxes, plus property taxes.