



A Division of Harris Computer Systems

## TAX COLLECTIONS: TAX ACQUIRED PROCESS

This tip sheet covers the Tax Acquired Process for the TRIO Tax Collections program. It assumes that the TRIO Real Estate, Tax Billing, Cash Receipting, and Budgetary modules are also being used. If Cash Receipting and/or Budgetary are not being used, the information regarding those modules should be disregarded.

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### Tax Acquired Properties

The Lien Process in the Windows Real Estate Tax Collections program now includes a Tax Acquired Process. This process can be used in cases where the municipality has foreclosed and acquired lien properties. Note that unlike liens, the Tax Acquired Process does not affect just a tax year, but the whole account. Once an account is Tax Acquired, all activity (payments, bills, etc.) for that account, even against non-liened years, will be considered Tax Acquired activity.

To access the Tax Acquired Process, from the main menu in Collections, select **L. Lien Process > B. Tax Acquired Properties**. Once selected, a prompt to enter the tax year will display. This refers to the billing year of the lien accounts in question. Select the year and press **F12** to process. Next, the program will display a list of eligible accounts, which includes all lien accounts with a positive balance. Check off the accounts to process, and press **F12** to continue.

Once the process is complete, the system will generate a list of the transferred accounts, create a Budgetary journal moving amounts from the Taxes Receivable to the Tax Acquired accounts, and flag the tax account as Tax Acquired. It is recommended that the report be printed for recordkeeping purposes. The journal will credit the Taxes/Lien Receivable accounts for all outstanding years on the accounts being acquired, and will debit the Tax Acquired/Lien Tax Acquired Receivable accounts for those same years. The accounts that were acquired will be flagged on their Short Maintenance screen in Real Estate as being Tax Acquired and will also display **TA** in red at the top of the Status screen in Real Estate Collections.

The names on the tax accounts will not change, any outstanding amounts will still show due, and billing will continue. The system will automatically put the monies for any new bills into the Tax Acquired Receivable account in Budgetary, as opposed to the regular Taxes Receivable account. Payments made to a Tax

Acquired Property can be made as normal with receipt type 90. However, Cash Receipting will automatically process the payments as type 890 – *Tax Acquired Real Estate Payment* or 891 – *Tax Acquired Lien Payment*. These receipt types will need to be set up with the correct Budgetary accounts before payments can be taken.

### Removing an Account from Tax Acquired

Currently, there is only one way to remove an account from Tax Acquired – by selecting **M. File Maintenance > 9. Remove from Tax Acquired**. This option will remove the tax acquired flag from the account, but will *NOT* create a Budgetary journal to move the balance from the Tax Acquired account to the Taxes Receivable account. This will need to be done manually in Budgetary with a General Journal.