

Simply
Relevant
Issues...

Bounty Hunters!

In Indiana, tax sale surplus continues to be raided by bounty hunters! With the passage of P.L. 73-2010 by the General Assembly, we thought we plugged the hole bounty hunters were using to claim tax sale surplus funds on behalf of former property

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Foreclosure Report Indicate Increase for 2012

Estimating the number of mortgage foreclosure filings over the last 16 months has been very unpredictable and problematic. Every banker, foreclosure attorney, and pundit...

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2011 Tax Sale Season Comes to a Close

SRI would like to congratulate every one of our clients in Colorado, Michigan, and Indiana on another wonderful tax sale season in 2011! It was a genuine pleasure working with each of you this past year.

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Homestead Verification Project Reaches New Heights

The SRI Homestead Verification Project's resounding achievements continue to accumulate for Indiana county auditors through its capabilities.

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Top to Bottom and Left to Right

Team SRI has had a busy year of conference attendance! Attending conferences in Indiana, Iowa, Florida, Colorado, Louisiana, and Oregon has been a wonderful experience of meeting new friends and

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2012 SRI Seminar Information

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PRESIDENT'S PERSPECTIVE



Tax Sales

SRI experienced another great year in 2011! From Indiana to Colorado to Michigan, we continue to successfully assist county governments in the execution of sales and liquidation of real property that increases government revenue at no cost to the taxpayer. 2012 promises to be even a better year for Team SRI; in fact, I am very pleased to announce that St. Johns County, Florida is our newest tax sale county! We look forward to working with St. Johns County Tax Collector Dennis W. Hollingsworth and his team on their 2012 tax sale.

In Indiana, we conducted a record 77 county tax sales - the second year in a row we've set a new record - and collected over \$105 million in delinquent taxes, costs, and penalties, including surplus/overbid. Also, as I mentioned in the last eNewsletter, we are very proud to have conducted Indiana's first-ever Internet county tax sale on behalf of Grant County on our new Zeus Auction Program (ZAP) (www.sri-zap.com) online system!

Interestingly, this year in Indiana, there was a 21% reduction in properties certified as delinquent compared to 2010. There are likely three reasons for the reduction. First, 2010 was the first year many counties had conducted a county tax sale in several years due to the delays in the property assessment-to-tax billing cycle that has afflicted Indiana since 2002. Therefore, some counties' 2010 tax sale lists were artificially inflated because they included several tax sale cycles worth of delinquent properties. Second, more boards of county commissioners are electing to hold "commissioners' certificate sales," which offer a tax lien - for a discounted minimum bid - on those delinquent properties that remain unsold from the prior year's county tax sale. Lastly, property tax bills were, in general, more affordable in 2010 - the "trigger year" to be eligible for a 2011 county tax sale - than in prior years. The decrease in overall property tax liability is primarily due to the 2008 property tax reforms, which increased the homestead deduction, introduced the supplemental deduction, implemented tax caps, encouraged the further adoption of local option income taxes, and included the state assumption of county welfare and school operating costs.

In 2011, we conducted 38 commissioners' certificate sales - another SRI record and 10 more than 2010 - and collected over \$6.6 million in delinquent taxes for local government. This fall, we conducted four commissioners' certificate sales of unsold 2011 tax sale certificates and already have another 17 sales scheduled for 2012 beginning on January 18 with Putnam County. We expect many more commissioners' certificate sales to be scheduled in 2012!

Colorado was also a big success for Team SRI in 2011. We used ZAP to conduct the online delinquent tax auctions for Jefferson, Pueblo, and Alamosa counties. Additionally, Alamosa was the first of our clients in the nation to utilize ZAP with our new electronic payment portal with e-check and credit card capability created in conjunction with Local Government Online (LoGO) Indiana, a wholly-owned subsidiary of NIC.

In Michigan, we successfully conducted three sales for Lenawee County this year. The first auction was conducted on-site at Adrian High School and the other two sales were held at the courthouse. Read more about our tax sale successes for our 81 county tax sale clients in Jessica Stranger's article in this edition of the eNewsletter.

Mortgage Foreclosure Sales

SRI currently assists 31 Indiana county sheriffs with the ongoing mortgage foreclosure crisis and we remain a strong supporter and "Preferred Vendor," for both 2011 and in 2012, of the Indiana Sheriffs' Association (www.indianasheriffs.org). SRI is the largest vendor in Indiana that performs the administrative and clerical functions of the mortgage foreclosure sale process for counties. The best news is our services come at no additional cost to the taxpayer. As you'll read in Joe Edwards' article in this edition of the eNewsletter, many signs indicate an end to the mortgage foreclosure moratorium in 2012, which will certainly result in an increased volume of foreclosure cases to process for Sheriffs (Indiana), Clerks (Florida), Trustees (Colorado) and other officials across the nation. As a result, counties will need professional assistance in handling this onslaught of foreclosure cases in 2012. SRI stands ready to help.

Consulting Services

The SRI Homestead Verification project continues to grow! We now assist 29 Indiana counties with the verification of their homestead deduction records to ensure that only one homestead deduction is claimed on the "principal place of residence" of individuals and married couples. Please read David Wichlinski's article in this edition of the eNewsletter for more information. Also, as the first vendor to provide electronic property tax billing (e-Billing) in Indiana and one of the first in the entire country, we continue to perfect our process and are focused on expanding our e-Billing services throughout Indiana, Florida, and other states where counties are interested in saving time and reducing their paper and postage costs. Lastly, we offer an innovative online assessment appeals program that allows taxpayers to file challenges to the assessed value of their real property with the county assessor over the Internet. Counties throughout the country, like St. Louis County, Missouri and Alameda County, California, currently allow taxpayers to file assessment appeals over the Internet and we want to bring this technology to other counties throughout the country. As with e-Billing, our online assessment appeals program saves time and money for counties and taxpayers. Please look for us at the Indiana County Assessors' Association conference next month in Indianapolis.

As always, I welcome your feedback on how we are doing. I want to know what we can do to serve you better. Please do not hesitate to contact me with any questions, suggestions, or comments at trushenberg@sri-taxsale.com or (800) 800-9588.

One Billionth Dollar Party!

On October 26th, SRI was proud to honor the collection of our one billionth delinquent tax dollar on behalf of Indiana counties! We celebrate you and look forward to 2012! Cheers!

SRI, INC IN THE NEWS



EYEWITNESS NEWS



[Johnson County Hires Firm to Track Tax Violators](#)

[Online Auction Nets \\$1.3 Million for County](#)