

HOW MANY MONTHS OF

TAX IMPOUNDS ARE REQUIRED?

BUYER		
If you close...	Buyer will owe	If taxes are current...
January 1	6 months	of 2nd installment
February 1	5 months	of 2nd installment
March 1	4 months	of 2nd installment
April 1	3 months	of 2nd installment
May 1	2 months	of 2nd installment
June 1	1 month	of 2nd installment
July 1	6 months	of 1st installment
August 1	5 months	of 1st installment
September 1	4 months	of 1st installment
October 1	3 months	of 1st installment
November 1	2 months	of 1st installment
December 1	1 month	of 1st installment

SELLER		
If you close...	Buyer will owe	If taxes are current...
January 1	6 months	of 1st installment
February 1	5 months	of 2nd installment
March 1	4 months	of 2nd installment
April 1	3 months	of 2nd installment
May 1	2 months	of 2nd installment
June 1	1 month	of 2nd installment
July 1	6 months	of 2nd installment
August 1	5 months	of 1st installment
September 1	4 months	of 1st installment
October 1	3 months	of 1st installment
November 1	2 months	of 1st installment
December 1	1 month	of 1st installment

LENDER		
Closing/Funding Month	1st Payment Month	Impound Required
January	March	6 months
February	April	1 month
March	May	2 months
April	June	3 months
May	July	4 months
June	August	5 months
July	September	6 months
August	October	7 months
September	November	8 months
October	December	9 months
November	January	4 months
December	February	5 months

1st Installment Taxes
July to December
 Due: November 1st
 Late: December 10th

2nd Installment Taxes
January to June
 Due: February 1st
 Late: April 10th

The amount a new lender will require to establish your impound account will vary according to when you close your real estate transaction.

Keep in mind...
 These are not fees
 impound account set-up
 costs are your money.

If you would like to discuss paying impounds please talk to your loan officer.

These charts are intended for general informational purposes only. Oakwood Escrow does not guarantee nor shall be held accountable or liable for their accuracy.



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