



COOK COUNTY ASSESSOR'S OFFICE

Joseph Berrios

The Cook County Assessor's Office is available to serve you at any time. We hope the information and assistance you receive is most helpful to you as we continue our commitment to assuring no one pays more than his or her fair share of property taxes.

Our office can be reached at (312) 443-7550 and our web site contains virtually any information you might need on all topics related to property taxes. www.cookcountyassessor.com/.

Here are some important things to note as you become familiar with property valuation, assessment, appeals, taxes, exemption savings and property taxation in general. Thank you.

- Taxes are billed one year later. For example, in 2017 you receive bills for Tax Year 2016.
- The real estate market in Cook County is regaining much of its strength following the broad decline of previous years. The good news for a property owner is that your home is worth more. The bad news is that your home is worth more. In other words, increased **market value** logically requires an increased in **assessed value**.
- *The Assessor does not decide property taxes or the dollar amount of a tax bill.* His job is only to determine fair market value of property. **Local tax rates and the state equalizer used to compute your tax bill are set by cities, townships and the State of Illinois.**
- The Assessor's Office determines only a fair "Market Value" (MV) for your property. For residential taxation, "Assessed Value" (AV) is computed on 10% of MV. For industrial and commercial [business] property, AV is computed on 25% of MV. Simply put, AV is the *partial property value amount* on which your property taxes are computed when applying local rates and the State of IL Equalizer.
- In recent years, the Equalizer was repeatedly reduced; overall, it has been dramatically lowered since Assessor Berrios took office. Reduction indicate property assessment in Cook County is fairer and more equitable.
- If you feel your assessed valuation is too high, the Assessor's Office encourages you to appeal your assessed valuation because no one knows a property better than you, its owner. We view the appeal process as an important step in the valuation process. Our goal is the fairest valuation of your home.
- Assessor Berrios has made the appeal process easier and has increased the number of community workshops to over 145 per year
- If your appeal is not successful, your valuation will not go up. Properties are normally reassessed only every three years (triennially). Appeal changes for a tax year are shown on the Second Installment Property Tax Bill, mailed the following *calendar* year.

(OVER)

- There is no fee for appealing your assessed valuation and you *do not need an attorney* to file an appeal on a residential property
- If your reassessment amount is different from last year, please note it's **not an increase (or decrease) only “since last year.”** The time period measuring current value began *three years ago*, the start of the new triennial reassessment period. Also, this “Tri” had an unusually low start point coming off the real estate crash of the preceding triennial years.

So, new reassessments are affected by sales and market conditions within two triennials (totaling as many as six years) including 2009-2012, the lowest time in the historic market collapse. New triennials such as this one include the now years-long period of higher home prices. Assessed valuation is normally not raised from year-to-year between triennials.

- **It is very important to please note** that the Equalized Assessed Value (EAV) is not the amount of your taxes. The EAV is the *partial property value on which your taxes are computed*; any exemption deduction from your EAV is not the dollar amount by which your tax bill may be lowered.
- The Cook County Assessor’s Office representatives here today can inform you of additional facts regarding appeals for condominium owners or associations

EXEMPTIONS

The Cook County Assessor’s Office offers numerous exemptions designed to lower your property tax bill with deductions from your Equalized Assessed Value (EAV)**. *All exemption savings appear on the Second Installment Property Tax Bill*. So, please wait for your Second Installment to be sure you get your exemptions. You may be eligible for one or more of these:

Homeowner Exemption
 Senior Exemption
 Senior Freeze Exemption
 Disabled Persons Exemption
 Home Improvement Exemption
 Returning Veterans Exemption
 Disabled Veterans Exemption

****Again, be sure to note** that EAV is not the amount of your taxes. The EAV is the *partial property value (including the state equalizer) on which your taxes are computed*; any exemption deduction from EAV is not the dollar amount by which your tax bill may be lowered.

If, in this or three to four previous tax years, you did not receive an exemption to which you were entitled, that can be corrected. Your savings will be paid back to you via a Certificate of Error (C of E). Please contact the Assessor’s Office to review the appropriateness of a C of E in your case.

For more information on exemptions, appeals or any property tax topic, the Cook County Assessor’s Office is ready to assist you any time at (312) 443-7550 or www.cookcountyassessor.com/. Feel free to visit the location most convenient for you.

- **Chicago office:** 118 N. Clark St., Room 320, Chicago, IL 60602 (312) 443-7550
- **Skokie office:** 5600 Old Orchard Road, Room 149, Skokie, IL 60007 (847) 470-7237
- **Bridgeview office:** 10200 S. 76th Ave, Room 237, Bridgeview, IL 60455 (708) 974-6451
- **Markham office:** 16501 S. Kedzie Ave, Room 237, Markham, IL 60426 (708) 232-4100





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Important Facts Regarding Property Assessment for Tax Bills in Cook County

Chicago - The Cook County Assessor's Office asks that you consider these key facts when reporting on property taxes. Thank you.

- As the economy recovers, property in Chicago and elsewhere in Cook County has grown substantially in market value. So, naturally, Assessed Value (AV) increases. The good news for a property owner is your home is worth more; some may feel it's also bad news that their property is worth more, because of increased AV.
- Assessed Value is the *partial property market value amount* on which taxes are computed when applying local tax rates and the State of Illinois Equalizer. Tax rates and the Equalizer are separate from property assessment and are not determined by the Assessor.
- It is important to remember that **Industrial/Commercial (I/C) property is assessed on a 25% portion of its property market value. Residential property is assessed on only 10%** of its property market value. (Industrial/Commercial is assessed 2.5 times higher.)
- The 12.7% growth in average Tax Year 2015 value of single-family homes in Chicago was not an increase in one year. The growth in value occurred over a *three-year* calculation period of 2012-2015 for the most recent triennial Chicago reassessment. The previous triennial was 2009-2011, the worst period of the real estate market collapse.
- With the market now healthier, prices and value are better. Therefore, assessments have grown, just as they declined from the "down" market of previous years.
- The State of Illinois Equalizer has gone down in recent years, showing that property is assessed more fairly and equitably. The Equalizer is a measure of value to assessment. The lower equalizer shows that assessment is in better relationship to market value, based on sales and other factors.



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Calculating an Estimated Residential Property Tax Bill

The Cook County Assessor is responsible only for determining the first part of the equation used by the Cook County Treasurer to calculate your property taxes. The Assessor does not set tax rates or decide the dollar amount of your tax bill; he determines only a “**Market Value**” (MV) for your property and, for taxation, uses 10% of its value as the “**Assessed Valuation**” (AV).

The **State Equalization Factor/Multiplier** (“State Equalizer”) is then applied to the AV, and this creates the **Equalized Assessed Value** (EAV) for the property. After any qualified property tax exemptions are deducted from the EAV, your *local tax rate* is applied to compute the dollar amount of your property taxes. Please remember: each Tax Year’s property taxes are billed and due the following year. For instance, 2015 taxes are billed and due in 2016.

If you believe your home’s Assessed Value should be lower, Cook County Assessor Joseph Berrios encourages you to file an appeal. Homeowners do not need an attorney to appeal and there is no fee involved. Assessor Berrios has streamlined the appeal process and made it easier, more transparent and open. He believes your appeal is an important step in ensuring that no one pays more than his or her fair share of property taxes.

Property tax bills are mailed twice a year. Your first installment is due at the beginning of March. By law, the First-Installment Property Tax Bill is exactly 55% percent of the previous year’s total tax amount. The Second-Installment Property Tax Bill is mailed and due in late summer; it reflects new tax rates, assessments and any dollars saved by exemptions for which you have qualified and applied.

The following is an example of how an estimated tax bill is calculated.

Please note the Equalized Assessed Value (EAV) is the partial value of your property. It is the figure on which your tax bill is calculated. Also note that exemptions are deducted from the EAV, which will likely lower your tax bill. The exemption amount is not the dollar amount by which your tax bill could be lowered. [Figures are approximate, based on samples of MV, EAV and a local Tax Rate. State Equalizer shown is current until May 2017.]

\$100,000 — Estimated Market Value of your property [You can appeal this number]
X .10 — Assessment Level (10%)
\$10,000 — Proposed Assessed Valuation (AV) [You can appeal this number]
X 2.6685 — State Equalizer (same for all townships; recently lowered)
\$26,685 — Equalized Assessed Value (EAV)
- 7,000 — Homeowner Exemption, if eligible (plus other eligible exemptions)
\$19,685 — Adjusted EAV
X .10 — Sample Tax Rate (your community’s tax rate could vary)
\$1,968.50 — Estimated Tax Bill in dollars



Tom Shaer, Deputy Assessor for Communications

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