

A Citizens' Guide to Your Property Tax Bill

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Part 1: Understanding Your Bill

PAY ONLY THIS AMOUNT

\$ 624.82

BY 12/20/10 (on time)

2009 Second Installment Property Tax Bill

Property Index Number (PIN) Volume Code Tax Year (Payable In) Township
 [REDACTED]-0000 144 27001 2009 (2010) OAK PARK

IF PAID LATE 12/21/10 - 01/01/11
\$ 634.19

IF PAID LATE 01/02/11 - 02/01/11
\$ 643.56

IF PAID LATE 02/02/11 - 03/01/11
\$ 652.93

TAX CALCULATOR

THANK YOU FOR YOUR FIRST INSTALLMENT PAYMENT OF:
 \$ 1,760.04 ON 02-24-10

LATE PENALTY
 IS 1.5% PER MONTH,
 BY STATE LAW.

PAY THIS BILL AT COOKCOUNTYTREASURER.COM OR ANY CHASE BANK.

Property location and classification for this PIN

731 S GROVE AVE OAK PARK IL 60304 1122 Property Classification 2-05

Taxing District	2009 Tax	2009 Rate	2009 %	Pension	2008 Tax	2008 Rate
MISCELLANEOUS TAXES						
Des Plaines Valley Mosq Abatement	2.00	0.011	0.13%		2.24	0.012
Metro Water Reclamation District	47.27	0.260	3.14%	2.72	47.08	0.252
Oak Park Park District	77.09	0.424	5.12%	6.18	76.97	0.412
Miscellaneous Taxes Total	126.36	0.695	8.39%		126.29	0.676
SCHOOL TAXES						
Triton Community College Dist 504	38.91	0.214	2.59%	0.36	39.60	0.212
Consolidated High School Dist 200	448.89	2.469	29.83%	16.72	488.88	2.617
School District 97	482.71	2.655	32.08%	14.36	524.75	2.809
School Taxes Total	970.51	5.338	64.50%		1,053.23	5.638
MUNICIPALITY/TOWNSHIP TAXES						
Oak Park Library Fund	80.72	0.444	5.36%		85.19	0.456
Village of Oak Park	204.17	1.123	13.57%	61.08	206.80	1.107
Oak Park Mental Health District	13.45	0.074	0.89%		14.38	0.077
General Assistance Oak Park	4.36	0.024	0.29%		4.67	0.025
Town Oak Park	20.91	0.115	1.39%	0.90	22.42	0.120
Municipality/Township Taxes Total	323.61	1.780	21.50%		333.46	1.785
COOK COUNTY TAXES						
Cook County Forest Preserve District	8.91	0.049	0.59%	0.18	9.53	0.051
Consolidated Elections	3.82	0.021	0.25%		0.00	0.000
County of Cook	35.63	0.196	2.38%	12.90	41.83	0.224
Cook County Public Safety	20.73	0.114	1.38%		19.62	0.105
Cook County Health Facilities	15.27	0.084	1.01%		16.07	0.086
Cook County Taxes Total	84.36	0.464	5.61%		87.05	0.466
(Do not pay these totals)	1,504.84	8.277	100.00%		1,600.03	8.565

2008 Assessed Value	40,078
2009 Property Value	232,950
2009 Assessment Level	X 16%
2009 Assessed Value	= 37,272
2009 State Equalization Factor	X 3.3701
2009 Equalized Assessed Value (EAV)	= 125,610
2009 Local Tax Rate	X 8.277%
2009 Total Tax Before Exemptions	= 10,396.74
Homeowner's Exemption	496.62
Senior Citizen Exemption	331.08
Senior Assessment Freeze Exemption	8,064.20
2009 Total Tax After Exemptions	= 1,504.84
First Installment	880.02
Second Installment	+ 624.82
Total 2009 Tax (Payable In 2010)	= 1,504.84

KEEP UPPER PORTION FOR YOUR RECORDS

Refund Due

[REDACTED]
 [REDACTED]
 [REDACTED]

IF YOUR TAXES ARE PAID BY MORTGAGE ESCROW, BE SURE NOT TO DOUBLE PAY.

Determining How Your Tax Bill Is Calculated

Five Factors

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\$232,950	←	→	1) Property Value
<u>X</u> 16%	←	→	2) Assessment Level (per classification)
\$37,272	=		Assessed Value
<u>X</u> 3.3701	←	→	3) State Equalization Factor
\$125,610	=		Equalized Assessed Value (EAV)
<u>X</u> 8.277%	←	→	4) Tax Rate
\$10,396.74	=		Total Taxes before Exemptions
<u>- \$8,891.90</u>	←	→	5) Exemptions
\$1,504.84	=		Total Taxes Owed

STEP 1

Determine Property Value



\$232,950	←	→	1) Property Value
X 16%	←	→	2) Assessment Level (per classification)
\$37,272	=		Assessed Value
X 3.3701	←	→	3) State Equalization Factor
\$125,610	=		Equalized Assessed Value (EAV)
X 8.277%	←	→	4) Tax Rate
\$10,396.74	=		Total Taxes before Exemptions
- 8891.90	←	→	5) Exemptions
\$1504.84	=		Total Taxes Owed

- **PROPERTY VALUE (or Fair Cash Value):** the amount for which a property can be sold between a willing buyer and a willing seller.
- **Fair Cash Value** is determined by a computer model that estimates property values based on similar building, land, and size characteristics. It also accounts for property sold in the area based on three to five years of historical sales data.
- Illinois state law requires that the Cook County Assessor determines the county's property value or **fair cash value**.
- Foreclosure sales are not taken into account when calculating **fair cash value**.

STEP 2 Determine Assessment Level

\$232,950 ← 1) Property Value

X 16% ← 2) Assessment Level (per classification)

\$37,272 = Assessed Value

X 3.3701 ← 3) State Equalization Factor

\$125,610 = Equalized Assessed Value (EAV)

X 8.277% ← 4) Tax Rate

\$10,396.74 = Total Taxes before Exemptions

- 8891.90 ← 5) Exemptions

\$1504.84 = Total Taxes Owed

- Your property will fit into one of the following property classifications and is assessed at that level.

CORRESPONDING PERCENTAGES PER ASSESSMENT LEVEL

<u>Class</u>	<u>Description</u>	<u>Assessment Level</u>
Class 1	Vacant or Farm Land	10%
Class 2	Residential (single family 6 units or fewer)	10%
Class 3	Apartments (7 units or more)	16% in tax year 2009 13% in tax year 2010 10% in tax year 2011
Class 4	Non-Profit	25%
Class 5A	Commercial	25%
Class 5B	Industrial	25%
Class 6-9, S, L	Incentive Classes	Averages 10% with guidelines

STEP 3 Multiply the State Equalization Factor

$$\begin{array}{rcl}
 \$232,950 & \leftarrow & 1) \text{ Property Value} \\
 \times & & 16\% \leftarrow 2) \text{ Assessment Level (per classification)} \\
 \hline
 \$37,272 & = & \text{Assessed Value} \\
 \times & & 3.3701 \leftarrow 3) \text{ State Equalization Factor} \\
 \hline
 \$125,610 & - & \text{Equalized Assessed Value (EAV)} \\
 \times & & 8.277\% \leftarrow 4) \text{ Tax Rate} \\
 \hline
 \$10,396.74 & = & \text{Total Taxes before Exemptions} \\
 - & & 8891.90 \leftarrow 5) \text{ Exemptions} \\
 \hline
 \$1504.84 & = & \text{Total Taxes Owed}
 \end{array}$$

- Cook County charges a different assessment level for different classes of property.
 - For example: 10% for residential, 25% for commercial.
- The rest of the state assesses all properties at 33.3% regardless of type.
- The **State Equalization Factor** is a calculation that equalizes your assessed value with the rest of Illinois as required by the state constitution.
- Equalization strives to limit tax burden inequalities among taxpayers who live within the boundaries of taxing districts (schools, water reclamation, etc) that overlap two or more counties.

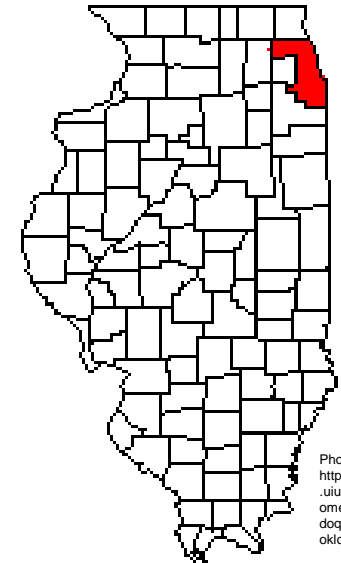


Photo source:
<http://www.isgs.uiuc.edu/nsdih/ome/webdocs/dogs/county/cookloc.gif>

STEP 4 Factor in the Tax Rate

\$232,950	←	1) Property Value
X 16%	←	2) Assessment Level (per classification)
\$37,272	=	Assessed Value
X 3.3701	←	3) State Equalization Factor
\$125,610	=	Equalized Assessed Value (EAV)
X 8.277%	←	4) Tax Rate
\$10,396.74	=	Total Taxes before Exemptions
- 8891.90	←	5) Exemptions
\$1504.84	=	Total Taxes Owed

- The tax rate on your bill is the sum of all the tax rates you will pay to all taxing districts where you live.
 - For example: schools, parks, county, city/town.
- The tax rate is determined by your local taxing body, calculated to collect a set amount of dollars per parcel.

Tax Rates for 2008-2009

	<u>2009</u>	<u>2008</u>
Cook County	0.394	0.415
Forest Preserve District	0.049	0.051
Metropolitan Water Reclamation District	0.261	0.252
City of Chicago Library Fund	0.099	0.102
City of Chicago	0.887	0.928
City of Chicago School Building & Improvement Fund	0.112	0.117
Chicago Board of Education	2.366	2.472
Community College District #508	0.150	0.156
Chicago Park District	0.309	0.323
TOTAL TAX RATE	4.627	4.816

source: Cook County Clerk's Office

- Your tax rates are calculated by your local taxing agencies, the Cook County Clerk, and the Cook County Treasurer.

STEP 5 Factor in Exemptions for deductions

\$232,950	←	→	1) Property Value
X 16%	←	→	2) Assessment Level (per classification)
\$37,272	=		Assessed Value
X 3.3701	←	→	3) State Equalization Factor
\$125,610	=		Equalized Assessed Value (EAV)
X 8.277%	←	→	4) Tax Rate
\$10,396.74	=		Total Taxes before Exemptions
- 8891.90	←	→	5) Exemptions
\$1504.84	=		Total Taxes Owed

- Exemptions reduce the total dollar amount owed on property tax bills. Exemptions will appear on the 2nd installment tax bill each year.
- The most common exemptions are:
 - * Homeowner
 - * Long-time Occupant
 - * Home Improvement/Remodeling
 - * Senior Homeowner
 - * Senior Freeze
 - * Disabled Veteran
 - * Returning Veteran
 - * Disabled Person
- You can apply for exemptions online at the Cook County Assessor's Office (CCAO) website www.CookCountyAssessor.com, CCAO offices, or at your local township assessor's office.
 - 118 North Clark Street
Room #320
Chicago, IL 60602
Contact: 312-443-7550
Hours: 8:30 a.m. - 4:30 p.m.
 - 5600 W. Old Orchard Rd.
Room #149
Skokie, IL 60077
Contact: 847-470-7237
Fax: 847-470-7228
Hours: 8:30 a.m. - 4:30 p.m.

Your Tax Bill

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- Your current tax bill reflects the total taxes for the previous year.
 - For example: The tax bill you receive in 2011 pays for the taxes in 2010.

- Your tax bill is paid in two installments:
 - 1st Installment 2011 = 55% of the total taxes owed in the previous year
 - 2nd Installment 2011 = The remaining balance less any exemptions for which you qualify

- How to pay your taxes:
 - Online: www.cookcountytreasurer.com
 - Mail: Cook County Treasurer, PO Box 4468, Carol Stream IL. 60197-4468.
 - In-Person: 118 N Clark St. Suite 112, Chicago IL. 60602.
 - Chase Banks: over 400 located in the Chicagoland area.
 - 209 Participating Community Banks in the Tenth District:
 - ✦ Albany Bank & Trust, Standard Bank & Trust, Foster Bank, American Metro Bank, Pan American Bank, Parkway Bank & Trust, Brickyard Bank, North Shore Community Bank & Trust are a few of the participating banks in the Tenth District.

Part 2: Appealing your Assessed Value

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WHEN, WHY, HOW

When can I appeal?

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- Every year when you receive a “Notice of Proposed Assessment.”
- Or every three years when the property is reassessed.
- Each Township opens for appeals at different times. Make sure to watch for your appeal dates.



Why would I appeal?

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- You can appeal the assessed value of your home for any of the following reasons:

Lack of Uniformity

- ✓ The assessed value of your property is not in line with other similar properties in your neighborhood.

Over-valuation

- ✓ The proposed assessed valuation of your property is higher than its actual price.

Property Description Error

- ✓ There is an error in the description of your property that adversely affects the proposed assessed valuation of your property.
- ✓ Your property has been damaged by fire, flood, or other casualty and/or part of all of the building has been demolished.

Others

- ✓ You may have other grounds to appeal specific to your property.

How do I appeal?

Option 1: Appealing your Assessment with the Assessor

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- **What you need to appeal?**
 - A completed Assessor's Office appeal form
 - All forms can be found at the five Assessors' offices throughout the county or online at www.cookcountyassessor.com
- **Where do I submit my appeal?**
 - You may file an appeal online www.cookcountyassessor.com with your Property Identification Number (P.I.N.) or submit the appeal at the Assessor's Office or township assessor's office. Your P.I.N. can be found on the top of on your Tax Bill, Assessment Notice, or can be looked up on the Assessor's website using your address.
- **What happens after I submit my appeal?**
 - The Assessor's Office will analyze your appeal and mail you the result of your appeal.

Option2: Appealing your Assessment at the Board of Review

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- The Board of Review is the property tax appeals agency within Cook County.
 - Accepts appeals per township according to their scheduled period to file.
- **What you need to appeal?**
 - A completed Board of Review Complaint Form
 - All forms can be found at any of the six Board of Reviews offices throughout the county or online at www.cookcountyboardofreview.com
- **Where do I submit my appeal?**
 - You may appeal online at www.cookcountyboardofreview.com or at any of the six Board of Reviews offices throughout the county
- **What happens after I submit my appeal?**
 - **Hearing:** you can request a hearing with the Board of Review's staff to present your case and any substantial evidence.
 - **If you decline your right to a hearing:** you will be mailed the Board of Review's decision after analysis.

Contact Information

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- **Bridget Gainer, Cook County Commissioner - 10th District**
 - Telephone: (312) 603-4210
 - Info@BridgetGainer.com
 - www.bridgetgainer.com
- **Cook County Assessor's Office**
 - (312) 443-7550
 - www.cookcountyassessor.com
- **Cook County Board of Review**
 - (312) 603-5542
 - www.cookcountyboardofreview.com

- **Cook County Clerk's Office**
 - (312) 603-5649
 - www.cookcountyclerk.com
- **Cook County Treasurer's Office**
 - (312) 443-5100
 - www.cookcountytreasurer.com

