

# Understanding Property Taxes in Cook County

# A Perspective

## Cook County

- ⦿ 2<sup>nd</sup> Largest County in U.S.
- ⦿ 5.3 Million People
- ⦿ 1.8 Million Parcels
- ⦿ 1.2 Million Residential Parcels

## New Trier Township

- ⦿ One of Smallest Townships in IL
- ⦿ 56,000 People
- ⦿ 22,952 Parcels
- ⦿ 21,160 Residential Parcels

# Which Office Handles Your Taxes?

- ◎ **The Cook County Assessor** values properties, administers exemptions, issues certificates of error for refunds and is the first avenue for assessment appeal.
- ◎ **The Cook County Treasurer** issues the tax bills, collects taxes, administers the tax deferral program, maintains mailing addresses, issues refunds and handles delinquencies and tax sales.
- ◎ **The Cook County Clerk** provides information on prior years taxes, certifies the tax rates of the levying bodies and handles the tax redemption process.

# How Is My Real Estate Tax Bill Calculated?

- While your assessment determines the share of property taxes you pay, your local taxing bodies determine the overall amount of your taxes by their spending.

**TAX FORMULA:**  
Assessed Value  
x State Equalizer  
- Any Exemptions  
x Local Tax Rate  
= Tax Bill

- The assessed value is the only number in the formula that you can appeal. In Cook County it represents about 10% of market value.
- The State equalizer is applied to Cook County assessments to balance them with the rest of the State which assesses at 33% of market value.
- The tax rates are determined by the amount spent by various government bodies.

# When Are Real Estate Taxes Paid?

- ⦿ In Illinois taxes are always paid one year in arrears.
- ⦿ Tax bills are paid twice a year, in March and in the fall.
- ⦿ The first bill is an estimate. It is 55% of the previous year's total bill.
- ⦿ The second bill reflects any adjustments from reassessment or appeal, any changes in the tax rate or State equalizer and deductions for exemptions.

# What Are The Taxpayer Exemptions?

Exemptions provide reductions in the equalized assessed value of a property based on specific qualifications.

- ⦿ Homeowner Exemption
- ⦿ Senior Citizen Exemption
- ⦿ Senior Freeze Exemption
- ⦿ Long Time Occupant Home Owner Exemption
- ⦿ Home Improvement Exemption
- ⦿ Returning Veteran's Exemption
- ⦿ Disabled Veteran's Exemption
- ⦿ Disabled Person's Exemption

# How Is Your Property Assessed?

- Because of the large number of parcels, the Cook County Assessor is unable to evaluate each parcel individually or even annually. Mass appraisal techniques are used, and assessment is done every 3 years.
- Taking into consideration the property size, location and construction, properties are sorted or “classified.” The Assessor then compares the sales prices of similar homes within each neighborhood to arrive at an assessment.
- Sales price and the square footage of your home are the two most important factors that determine its assessed value.

# How Do I Appeal My Assessment?

- ⦿ You are entitled to appeal every year.
- ⦿ You should always take time to evaluate your reassessment in the triennial years.
- ⦿ You do not need an attorney to file an appeal.
- ⦿ Forms and assistance are readily available at your County Courthouse or Township Assessor's office and on the internet at [www.cookcountyassessor.com](http://www.cookcountyassessor.com) and [www.cookcountyboardofreview.com](http://www.cookcountyboardofreview.com).

# What Constitutes Grounds For Appeal?

- ⦿ Lack of Uniformity

Comparison to other homes in your class and neighborhood based on dollar per square footage

- ⦿ An error in the description of the property that affects square footage

Based on exterior measurement excluding garage, basement and unfinished attics

- ⦿ Overvaluation (assessed value is more than 10% of market value)

Based on recent sale or appraisal

- ⦿ Vacancy/Demolition/Fire Damage

# Who Decides Appeals?

- The Cook County Assessor's office is the first avenue of appeal. Each Township is granted a 30-day filing window each year.
- The Cook County Board of Review is the second avenue of appeal. They open following the Assessor's process, provide a 20-day filing window annually for each Township and offer an in-person hearing option.
- The Illinois Property Tax Appeal Board is the third avenue for appeal. You must have filed with either the County Assessor or Board of Review first for it to accept your case. It has the power to raise or lower your assessment and is located in Springfield.
- The Cook County Circuit Court is the final option for appeal, and you must choose between it and PTAB.

# What Is The Role of The Township Assessor?

- The Township Assessors in Cook County do not assess. They provide liaison services between their constituents and the Cook County Assessor's office and work to insure that assessments are fair and equitable.
- Services offered by the Township Assessor include:
  - Assistance with appeals
  - Assistance with exemptions and refunds
  - Sales and building permit information
  - Taxpayer of record information
  - Detailed assessment information and property descriptions
  - Property tax identification numbers
  - Assistance with name and address changes
  - Tax exempt property listings
  - Plat maps
  - Tax rate information

# Defining Property Tax Terms

- Assessed Value: The market value of your home times the rate of assessment. Cook County assessment levels (10%) are determined by the County Board and are lower than required by State law.
- Equalized Assessed Value: The Assessed Value times the State equalization factor.
- Equalization Factor: A number determined each year by the Illinois Department of Revenue to bring Cook County assessment levels up to the level required by State law (33%).
- Improvement: Any structure permanently attached to a parcel of property.
- Market Value: What your property is worth on the open market.
- Parcel: A defined area of land identified as a separate item on the tax rolls.
- Property Index Number: A numerical reference used to identify each parcel of land for tax purposes.
- Tax Levy: The dollar amount in real estate taxes requested by a taxing body.
- Tax Rate: The result of dividing the spending requests of taxing bodies by the total equalized valuation of all the parcels within their boundaries.

# For more information

New Trier Township  
Assessor's Office  
739 Elm Street  
Winnetka, Illinois  
847-446-8200

[www.newtriertownship.com](http://www.newtriertownship.com)

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