

Citizens' Guide to Property Tax Bills

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Part 1: Understanding Your Bill

PAY ONLY THIS AMOUNT

\$ 2,645.47

BY 11/01/11 (on time)

2010 Second Installment Property Tax Bill

Property Index Number (PIN) 03-34-113- [REDACTED] Volume 235 Code 38020 Tax Year (Payable In) 2010 (2011) Township WHEELING

IF PAID LATE 11/02/11 - 12/01/11
\$ 2,685.15

IF PAID LATE 12/02/11 - 01/01/12
\$ 2,724.83

IF PAID LATE 01/02/12 - 02/01/12
\$ 2,764.51

TAX CALCULATOR

PAYMENT INFO >>>

THANK YOU FOR YOUR FIRST INSTALLMENT PAYMENT OF:
\$ 2,354.18 ON 03-25-11
PAY THIS BILL AT COOKCOUNTYTREASURER.COM OR ANY CHASE BANK.

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

Property location and classification for this PIN

[REDACTED]

MOUNT PROSPECT IL 60056 2027

Property Classification 2-03

Taxing District	2010 Tax	2010 Rate	2010 %	Pension	2009 Tax	2009 Rate
MISCELLANEOUS TAXES						
Northwest Mosquito Abatement	6.10	0.009	0.12%		5.19	0.008
Metro Water Reclamation District	185.62	0.274	3.71%	10.16	169.47	0.261
Mount Prospect Park District	306.89	0.453	6.14%	33.19	266.87	0.411
Miscellaneous Taxes Total	498.61	0.736	9.97%		441.53	0.680
SCHOOL TAXES						
Harper Community College Dist 512	199.85	0.295	4.00%		167.52	0.258
Community High School District 214	1,245.85	1.839	24.92%	54.19	1,062.29	1.636
School District 57	1,707.88	2.521	34.16%	71.81	1,425.26	2.195
School Taxes Total	3,153.58	4.655	63.08%		2,655.07	4.089
MUNICIPALITY/TOWNSHIP TAXES						
Mount Prospect Spec Serv Area 5	71.13	0.105	1.42%		61.69	0.095
Mount Prospect Library Fund	351.60	0.519	7.03%		292.19	0.450
Village of Mount Prospect	561.61	0.829	11.23%	173.42	489.59	0.754
Road & Bridge Wheeling	9.48	0.014	0.19%		7.79	0.012
General Assistance Wheeling	3.39	0.005	0.07%		5.84	0.009
Town Wheeling	29.13	0.043	0.58%		25.32	0.039
Municipality/Township Taxes Total	1,026.34	1.515	20.52%		882.42	1.359
COOK COUNTY TAXES						
Cook County Forest Preserve District	34.55	0.051	0.69%	0.67	31.82	0.049
Consolidated Elections	0.00	0.000	0.00%		13.64	0.021
County of Cook	154.47	0.228	3.10%	56.22	127.28	0.196
Cook County Public Safety	76.55	0.113	1.53%		74.02	0.114
Cook County Health Facilities	55.55	0.082	1.11%		54.54	0.084
Cook County Taxes Total	321.12	0.474	6.43%		301.30	0.464
(Do not pay these totals)	4,999.65	7.380	100.00%		4,280.32	6.592

2009 Assessed Value		31,241
2010 Property Value	248,820	
2010 Assessment Level	X 10%	
2010 Assessed Value	= 24,882	
2010 State Equalization Factor	X 3.3000	
2010 Equalized Assessed Value (EAV)	= 82,111	
2010 Local Tax Rate	X 7.380%	
2010 Total Tax Before Exemptions	= 6,059.79	
Homeowner's Exemption	- 764.94	
Senior Citizen Exemption	- 295.20	
Senior Assessment Freeze Exemption	- .00	
2010 Total Tax After Exemptions	= 4,999.65	
First Installment	2,354.18	
Second Installment	+ 2,645.47	
Total 2010 Tax (Payable In 2011)	= 4,999.65	

KEEP UPPER PORTION FOR YOUR RECORDS

Determining How Your Tax Bill Is Calculated

Five Factors

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\$248,820	←	→	1) Property Value
<u>X</u>			
10%	←	→	2) Assessment Level (per classification)
\$24,882	=		Assessed Value
<u>X</u>			
3.3000	←	→	3) State Equalization Factor
\$82,111	=		Equalized Assessed Value (EAV)
<u>X</u>			
7.380%	←	→	4) Tax Rate
\$6,059.79	=		Total Taxes before Exemptions
<u>- \$1,060.14</u>	←	→	5) Exemptions
\$4,999.65	=		Total Taxes Owed

STEP 1

Determine Property Value

\$248,820	←	→	1) Property Value
X 10%	←	→	2) Assessment Level (per classification)
\$24,882	=		Assessed Value
X 3.3000	←	→	3) State Equalization Factor
\$82,111	=		Equalized Assessed Value (EAV)
X 7.380%	←	→	4) Tax Rate
\$6,059.79	=		Total Taxes before Exemptions
- \$1,060.14	←	→	5) Exemptions
\$4,999.65	=		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

\$248,820	=	1) Property Value
X 10%	←	2) Assessment Level (per classification)
\$24,882	=	Assessed Value
X 3.3000	←	3) State Equalization Factor
\$82,111	=	Equalized Assessed Value (EAV)
X 7.380%	←	4) Tax Rate
\$6,059.79	=	Total Taxes before Exemptions
- \$1,060.14	←	5) Exemptions
\$4,999.65	=	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

Township Assessment Calendar

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Assessment Districts	North	South	Chicago
Assessment Years	2013, 2016, 2019	2014, 2017, 2020	2015, 2018, 2021
 <p>The map shows Cook County divided into three assessment districts: North Triennial (red), City Triennial (blue), and South Triennial (yellow). Townships are labeled with their names. A legend in the bottom left identifies the districts, and a scale bar is at the bottom.</p>	<p>Barrington Elk Grove Evanston Hanover Leyden Maine New Trier Niles Northfield Norwood Park Palatine Schaumburg Wheeling</p>	<p>Berwyn Bloom Bremen Calumet Cicero Lemont Lyons Oak Park Orland Palos Proviso Rich River Forest Riverside Stickney Thornton Worth</p>	<p>Hyde Park Jefferson Lake Lake View Rogers Park South West North</p>

STEP 3 Multiply the State Equalization Factor

\$248,820	←	1) Property Value
X 10%	←	2) Assessment Level (per classification)
\$24,882		Assessed Value
X 3.3000	←	3) State Equalization Factor
\$82,111		Equalized Assessed Value (EAV)
X 7.380%	←	4) Tax Rate
\$6,059.79	=	Total Taxes before Exemptions
- \$1,060.14	←	5) Exemptions
\$4,999.65	=	Total Taxes Owed

- 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/nsd/ome/webdocs/dqqs/county/cookloc.gif>

STEP 4 Factor in the Tax Rate

\$248,820	←	1) Property Value
X 10%	←	2) Assessment Level (per classification)
\$24,882	=	Assessed Value
X 3.3000	←	3) State Equalization Factor
\$82,111	=	Equalized Assessed Value (EAV)
X 7.380%	←	4) Tax Rate
\$6,059.79	=	Total Taxes before Exemptions
- \$1,060.14	←	5) Exemptions
\$4,999.65	=	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.

Select Tax Rates for 2010-2011

	<u>2011</u>	<u>2010</u>
Cook County	0.462	0.423
Forest Preserve District	0.058	0.051
Metropolitan Water Reclamation District	0.320	0.274
City of Chicago Library Fund	0.111	0.102
City of Chicago	0.999	0.914
City of Chicago School Building & Improvement Fund	0.119	0.116
Chicago Board of Education	2.875	2.581
Community College District #508	0.165	0.151
Chicago Park District	0.346	0.319
TOTAL TAX RATE	5.455	4.931

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

\$248,820	←	1) Property Value
X 10%	←	2) Assessment Level (per classification)
\$24,882	=	Assessed Value
X 3.3000	←	3) State Equalization Factor
\$82,111	=	Equalized Assessed Value (EAV)
X 7.380%	←	4) Tax Rate
\$6,059.79	=	Total Taxes before Exemptions
\$1,060.14	←	5) Exemptions
\$4,999.65	=	Total Taxes Owed

- Exemptions provides tax relief by reducing the equalized assessed valuation of an eligible property owners.
- 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 2011 tax bill pays for the taxes in 2010.

- Your tax bill is paid in two installments:
 - 1st Installment property tax bill = 55% of the total taxes owed in the previous year.
 - 2nd Installment property tax bill = 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 locations in the Chicagoland area.
 - 209 Participating Community Banks throughout the County:
 - ✦ 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.

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 Property Tax Portal**
 - www.CookCountyPropertyInfo.com
- **Cook County Assessor's Office**
 - (312) 443-7550
 - www.CookCountyAssessor.com
- **Cook County Clerk's Office**
 - (312) 603-5649
 - www.CookCountyClerk.com
- **Cook County Treasurer's Office**
 - (312) 443-5100
 - www.CookCountyTreasurer.com

