Citizens' Guide to Property Tax Bills

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BRIDGET GAINER
COOK COUNTY COMMISSIONER, 10TH DISTRICT
TELEPHONE: (312) 603-4210
WEBSITE: WWW.BRIDGETGAINER.COM
EMAIL: INFO@BRIDGETGAINER.COM

Part 1: Understanding Your Bill

PAY ONLY THIS AMOUNT

2,645.47 BY 11/01/11 (on time)

Property Index Number (PIN) 03-34-113235

38020

2010 Second Installment Property Tax Bill

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

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

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 Metro Water Reclamation District Mount Prospect Park District Miscellaneous Taxes Total	6. 10 185. 62 306. 89 498. 61	0.009 0.274 0.453 0.736	0. 12% 3. 71% 6. 14% 9. 97%	10.16 33.19	5. 19 169. 47 266. 87 441. 53	0.008 0.261 0.411 0.680
SCHOOL TAXES Harper Community College Dist 512 Community High School District 214 School District 57 School Taxes Total	199.85 1,245.85 1,707.88 3,153.58	0. 295 1. 839 2. 521 4. 655	4. 00% 24. 92% 34. 16% 63. 08%	54. 19 71. 81	167. 52 1, 062. 29 1, 425. 26 2, 655. 07	0. 258 1. 636 2. 195 4. 089
MUNICIPALITY/TOWNSHIP TAXES Mount Prospect Spec Serv Area 5 Mount Prospect Library Fund Village of Mount Prospect Road & Bridge Wheeling General Assistance Wheeling Town Wheeling Municipality/Township Taxes Total	71.13 351.60 561.61 9.48 3.39 29.13 1,026.34	0.105 0.519 0.829 0.014 0.005 0.043 1.515	1.42% 7.03% 11.23% 0.19% 0.07% 0.58% 20.52%	173. 42	61. 69 292. 19 489. 59 7. 79 5. 84 25. 32 882. 42	0.095 0.450 0.754 0.012 0.009 0.039 1.359
COOK COUNTY TAXES Cook County Forest Preserve District Consolidated Elections County of Cook Cook County Public Safety Cook County Health Facilities Cook County Taxes Total	34. 55 0. 00 154. 47 76. 55 55. 55 321. 12	0. 051 0. 000 0. 228 0. 113 0. 082 0. 474	0.69% 0.00% 3.10% 1.53% 1.11% 6.43%	0. 67 56. 22	31.82 13.64 127.28 74.02 54.54 301.30	0. 049 0. 021 0. 196 0. 114 0. 084 0. 464
(Do not pay these totals)	4,999.65	7.380	100.00%		4,280.32	6. 592

TAX CALCULATOR

2009 Assessed Value

31,241 2010 Property Value

248,820 2010 Assessment Level

X 10%

2010 Assessed Value

24.882 2010 State Equalization Factor

3.3000

2010 Equalized Assessed Value (EAV) 82.111

2010 Local Tax Rate

7.380% 2010 Total Tax Before Exemptions

6.059.79

Homeowner's Exemption 764.94

Senior Citizen Exemption

Senior Assessment Freeze Exemption

2010 Total Tax After Exemptions

4,999.65

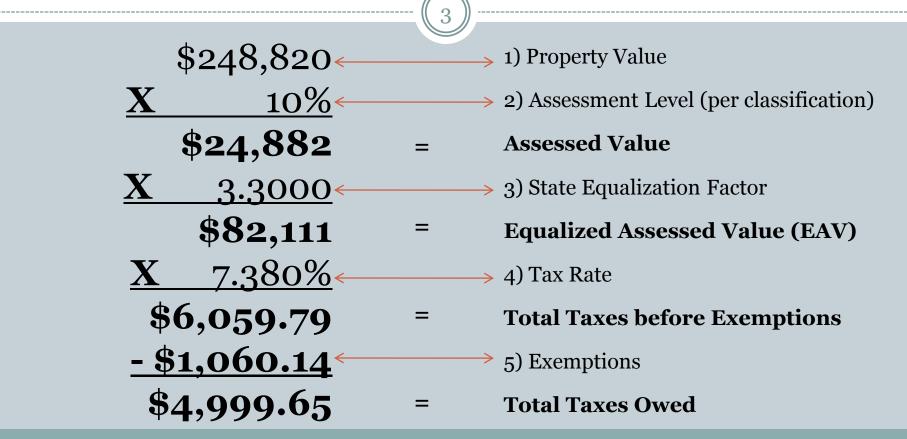
First Installment

2.354.18 Second Installment

2.645.47 Total 2010 Tax (Payable In 2011)

4,999.65

Determining How Your Tax Bill Is Calculated Five Factors





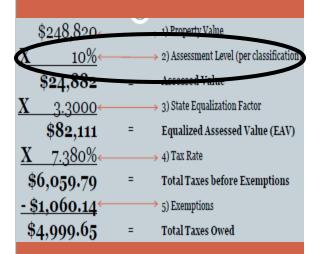
\$248,820		→ 1) Property Value
<u>X 10%</u> ←		→ 2) Assessment Level (per classification)
\$24,882	=	Assessed Value
<u>X 3.3000</u> ←		→ 3) State Equalization Factor
\$82,111	=	Equalized Assessed Value (EAV)
<u>X 7.380%</u> ←		→ 4) Tax Rate
\$6,059.79	=	Total Taxes before Exemptions
<u>-\$1,060.14</u>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



• 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

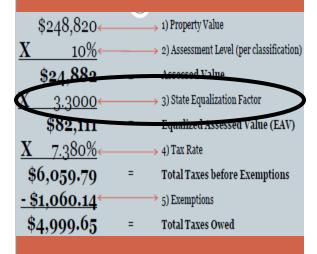
Township Assessment Calendar

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Assessment Districts	North	South	Chicago
Assessment Years	2013, 2016, 2019	2014, 2017 , 2020	2015, 2018, 2021
COOK County Assessment Townships BARRINGTON PALATINE WHEELING NORTH-BELD NEW TRIER WHOLE FORST WARRINGTON PALATINE WHEELING NORTH-BELD BARRINGTON NORTH-BERNANCE PROPERTY	Barrington Elk Grove Evanston Hanover Leyden Maine New Trier Niles Northfield Norwood Park Palatine Schaumburg Wheeling	Berwyn Bloom Bremen Calumet Cicero Lemont Lyons Oak Park Orland Palos Proviso Rich River Forest Riverside Stickney Thornton Worth	Hyde Park Jefferson Lake Lake View Rogers Park South West North



STEP 3 Multiply the State Equalization Factor

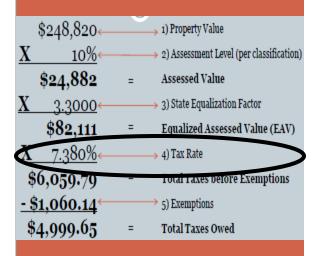


- Cook County charges a different assessment level for different classes of property.
 - For example: 10% for residential, 25% for commercial.
- The rest of the state assesses all properties at 33.3% regardless of type.
- The **State Equalization Factor** is a calculation that equalizes your assessed 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.





STEP 4 Factor in the Tax Rate



- 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

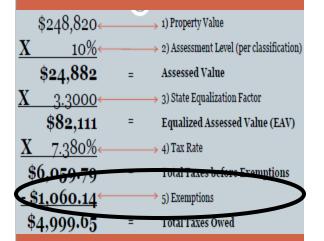
	<u>2011</u>	<u>2010</u>
Cook County	0.462	0.423
Forest Preserve District	0.058	0.051
Metropolitan Water Reclamation District	0.320	0.274
City of Chicago Library Fund	0.111	0.102
City of Chicago	0.999	0.914
City of Chicago School Building & Improvement Fund	0.119	0.116
Chicago Board of Education	2.875	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



- 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
 - meowner "Semor Fi
 - * 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.
 - o 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



- Your current tax bill reflects the total taxes for the previous year.
 - o For example: The 2011 tax bill pays for the taxes in 2010.
- Your tax bill is paid in two installments:
 - o 1st Installment property tax bill = 55% of the total taxes owed in the previous year.
 - o 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.
 - o In-Person: 118 N Clark St. Suite 112, Chicago IL. 60602.
 - o Chase Banks: over 400 locations in the Chicagoland area.
 - o 209 Participating Community Banks thoughout 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



- Bridget Gainer, Cook County Commissioner 10th District
 - o Telephone: (312) 603-4210
 - Info@BridgetGainer.com
 - o www.BridgetGainer.com
- Cook County Property Tax Portal
 - o www.CookCountyPropertyInfo.com
- Cook County Assessor's Office
 - o (312) 443-7550
 - o www.CookCountyAssessor.com
- Cook County Clerk's Office
 - 0 (312) 603-5649
 - o www.CookCountyClerk.com
- Cook County Treasurer's Office
 - o (312) 443-5100
 - o www.CookCountyTreasurer.com

