



UNDERSTANDING MY PROPERTY TAX BILL

What are the factors used in calculating my property tax bill?



5 Factors
determine the
amount of a
property owner's
tax bill

Factor 1 – Property Value

Factor 2 – Assessment Level

Property will fit into one of the following property classifications and is assessed at that level



and	10%
ntial	10%
ments	10%
profit	25%
mmercial	25%
ustrial	25%
	varies



Total Equalized Assessed Valuation

**Residential
and Land
Owners**

**Commercial
Property
Owners**

**Industrial
Property
Owners**

*Total Equalized Assessed Value= The sum of all equalized assessed values
(Factor 3) for every property in the taxing boundaries*

Factor 4 – Tax Rates

The tax rate is the sum of all the tax rates for the area

The **tax amount (levy)** is determined by the local taxing body – ie. District 211.



Calculating a Tax Rate

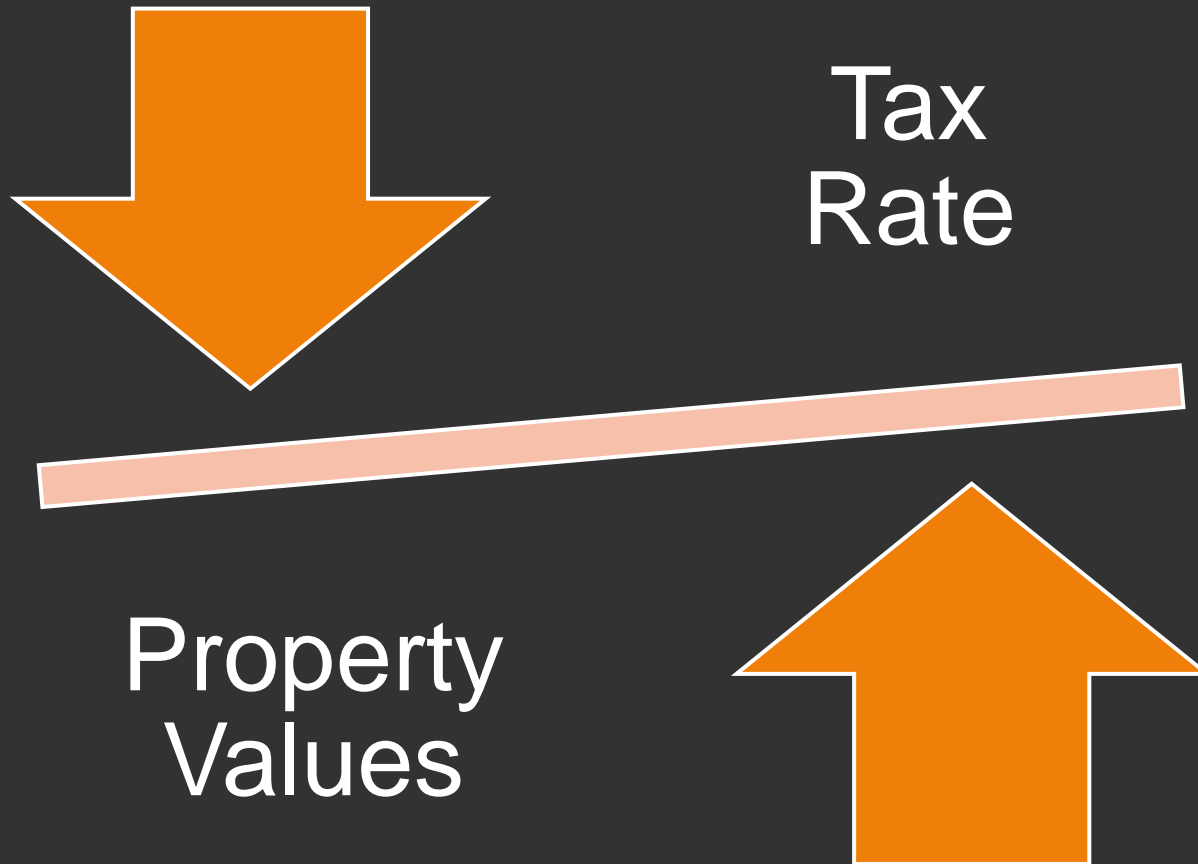
Tax rates are calculated as follows:

$$\frac{\text{Total Tax Levy in \$}}{\text{Total Equalized Assessed Value in \$}}$$

For District 211, the 2014 tax rate is:

$$\frac{\$216,106,227}{\$6,726,250,939} = \underline{3.213\%}$$

Direct relationship between
property values and tax rates



Factor 5 – Exemptions

Exemptions reduce the amount owed

Exemptions appear on the 2nd installment tax bill

The most common exemptions are:

Homeowner

Senior Freeze

Senior Homeowner

--District 211 determines its individual levy amount--

All other factors which impact property tax bills are determined by Cook County

1% Increase in Total Levy And Everything else Remains the Same:

Variables	Actual	What if?
2014 District 211 Total EAV	6,726,250,939	6,726,250,939
2014 State Equalization Factor	2.7253	2.7253
2014 Property Value	250,000	250,000
2014 District 211 Levy	216,106,227	218,267,289
Change in 2014 taxes paid for District 211:		\$ 21.89
Change in 2014 total taxes paid:		\$ 21.89

Cook County Resources

Cook County Treasurer:

Information regarding individual properties, tax bill amounts, tax bill dates and calculations, exemptions, and understanding your tax bill

www.cookcountytreasurer.com

Cook County Assessor:

Information regarding individual property assessments, exemptions, and appeals

www.cookcountyassessor.com

Cook County Clerk:

Information regarding individual tax agency reports, tax rate calculations, Tax Maps, and TIF's

www.cookcountyclerk.com