

UNDERSTANDING THE ASSESSMENT PROCESS

FUNCTION OF THE ASSESSOR

- The Township Assessor uniformly assesses real properties in all counties (except Cook) at a median level of 33 1/3% (one third) of the fair market value, with the exception of farmland, railroad or coal properties which are properties valued by the State of Illinois Department of Revenue.
- Equitable assessments ensure a fair distribution of the property tax burden among all property owners.
- Maintaining Property Records which contain all the pertinent information about each parcel.
- Local property taxes pay for such services as schools, villages, libraries, park districts, and fire protection districts.
- The Assessor has no control over the levies of taxing bodies or the tax rate.

LOCAL TAX RATE

- Is determined by the combined spending of all taxing districts, including the county, the forest preserve district, townships, community colleges, schools, villages, fire districts, libraries, parks, etc.
- Each government prepares a budget, requests the revenues needed, and submits the request to the county clerk.
- The county clerk calculates the tax rate based on their requests.
- The local tax rate is then applied against all property assessments in the district to produce the Property Tax Amount for each property.

PROPERTY TAXES

- Are determined by the budgets of your local taxing bodies.
- These local taxing bodies use property tax revenues to pay for the services rendered to the residents in their district.

PROPERTY EXEMPTIONS

- Is a form of partial property tax relief.
- Each exemption type is designed to provide tax relief for a specific class of property owners.
- Eligibility requirements vary for each type of exemption.