

How Is My Property Tax Bill Calculated?

1. The Tax Rate for each taxing district is calculated:

$$\frac{\text{Taxing District Tax Levy}}{\text{Taxable Value in Taxing District}} = \text{District Tax Rate}$$


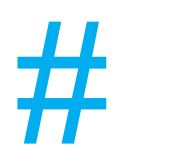
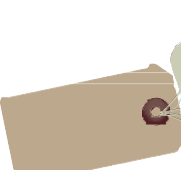

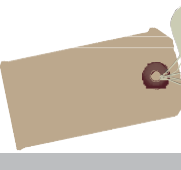


2. The Composite Tax Rate of all taxing districts in your area is calculated:

$$\begin{aligned} & \text{County Rate} \\ & + \text{Township Rate} \\ & + \text{Municipality Rate} \\ & + \text{Grade School Rate} \\ & + \text{High School Rate} \\ & + \text{Community College Rate} \\ & + \text{Park District Rate} \\ & + \text{Library Rate} \\ & + \text{Other District Rates} \\ & \hline & = \text{Composite Tax Rate} \end{aligned}$$

3. Your Individual Tax Bill is calculated:

$$\text{Individual Taxable Value} \times \text{Composite Tax Rate} = \text{Tax Bill Amount}$$

The property assessment process is the basis for generating property tax revenues that pay for a portion of schools, city and county services, roads, fire protection, public safety, water and sanitation, and other local services.

	<p>Assessed Value</p>	<p>10% of a \$200,000 Home:</p> <p>20,000</p>
<p>X</p>		<p>X</p>
	<p>Equalization Factor</p>	<p>Current Equalization Factor:</p> <p>3.2234</p>
<p>=</p>		<p>=</p>
	<p>Equalized Assessed Value (EAV) <i>(before exemptions)</i></p>	<p>Example EAV:</p> <p>64,468</p>
<p>-</p> 	<p>Exemptions</p>	<p>Homeowner Exemption (increased from 7,000 last year):</p> <p>10,000</p>
<p>=</p>		<p>=</p>
	<p>Equalized Assessed Value (EAV) <i>(after exemptions)</i></p>	<p>Example EAV:</p> <p>54,468</p>
<p>X</p> 	<p>Tax Rate</p>	<p>X</p> <p>General City Tax Rate:</p> <p>6.911%</p>
<p>=</p>		<p>=</p>
	<p>Taxes Due</p>	<p>Example Taxes Due:</p> <p>\$3,764</p>

SAMPLE REAL ESTATE TAX BILL CALCULATION

The typical homeowner exemption for residential property is \$10,000 (other exemptions may apply). This sample calculation is based on the average assessment increase across all residential property in the northern suburbs and average tax increases in the City of Chicago and the southern suburbs. Individual tax bills will vary based on reassessment values and individual tax rates.

CITY OF CHICAGO	2019	2020
Assessor's Fair Market Value	301,500	278,500
Assessment Percentage	x 0.10	x 0.10
Assessed Valuation	30,150	27,850
Equalization Factor	x 2.9160	x 3.2234
EAV (before exemption)	87,917	89,772
Homeowner Exemption	- 10,000	- 10,000
EAV (after exemption)	77,917	79,772
Average North Suburban Tax Rate	x 689.000%	x 6.911%
Amount of Tax Bill	\$5,368.48	\$5,513.04
Amount of Difference in Tax Due		\$144.56
Percent of Difference in Tax Due		2.69%

NORTH SUBURBAN COOK	2019	2020
Assessor's Fair Market Value	334,500	300,500
Assessment Percentage	x 0.10	x 0.10
Assessed Valuation	33,450	30,050
Equalization Factor	x 2.9160	x 3.2234
EAV (before exemption)	97,540	96,863
Homeowner Exemption	- 10,000	- 10,000
EAV (after exemption)	87,540	86,863
Average North Suburban Tax Rate	x 8.922%	x 9.048%
Amount of Tax Bill	\$7,810.32	\$7,859.36
Amount of Difference in Tax Due		\$49.05
Percent of Difference in Tax Due		0.63%

SOUTH SUBURBAN COOK	2019	2020
Assessor's Fair Market Value	184,000	190,500
Assessment Percentage	x 0.10	x 0.10
Assessed Valuation	18,400	19,050
Equalization Factor	x 2.9160	x 3.2234
EAV (before exemption)	53,654	61,406
Homeowner Exemption	- 10,000	- 10,000
EAV (after exemption)	43,654	51,406
Average South Suburban Tax Rate	x 13.317%	x 11.822%
Amount of Tax Bill	5,813.40	\$6,077.22
Amount of Difference in Tax Due		\$263.81
Percent of Difference in Tax Due		4.54%