

# Levy Chapter 1:



## **Understanding the Levy and Your Property Tax Bill**

# The Five Factors of a Property Tax Bill

Factors Used to Calculate Property Tax Bill:	Description:	Controlled By:
Property Value	Value of property compared to properties of similar size and location	Cook County Assessor
Property Assessment Level (by Property Type)	Factor applied to property value to calculate assessed value - (i.e. residential property is assessed at 10% of its property value)	Cook County Assessor
Equalization Factor	Factor applied to bring Cook County property values in line with all of Illinois	IL Dept. of Revenue
Composite Tax Rate	Sum of all tax rates-determined by levy amounts of each taxing body	Local taxing body (including D211)
Exemptions	Lessen the amount owed and apply to individuals meeting certain criteria	Cook County Treasurer

*Local taxing bodies control only 1 of 5 components used to determine individual property tax bill amounts*

# The 5 Factors of a Tax Bill



Factors		Example
1) Property Value	↔	\$300,000
2) Assessment Level per classification	↔	<u>X 10%</u>
<b>Assessed Value</b>	=	\$30,000
3) Cook County Equalization Factor	↔	<u>X 2.9109</u>
<b>Equalized Assessed Value (EAV)</b>	=	\$87,327
4) Composite Tax Rate	↔	<u>X 10.676%</u>
<b>Total Tax before Exemptions</b>	=	\$9,323.03
5) Exemptions	↔	<u>(\$1,067.60)</u>
<b>Total Taxes Owed</b>		<b>\$8,255.43</b>

# Calculating a Tax Rate

2017 Total Tax Levy Amount

2018 Total Equalized Assessed Value (EAV)

For District 211, the 2018 tax rate equaled: **3.044%**

*The 2018 tax rate is the most current rate available*

**EAV directly correlates to the annual levy tax rate**

# Cook County Triennial Reassessment Process

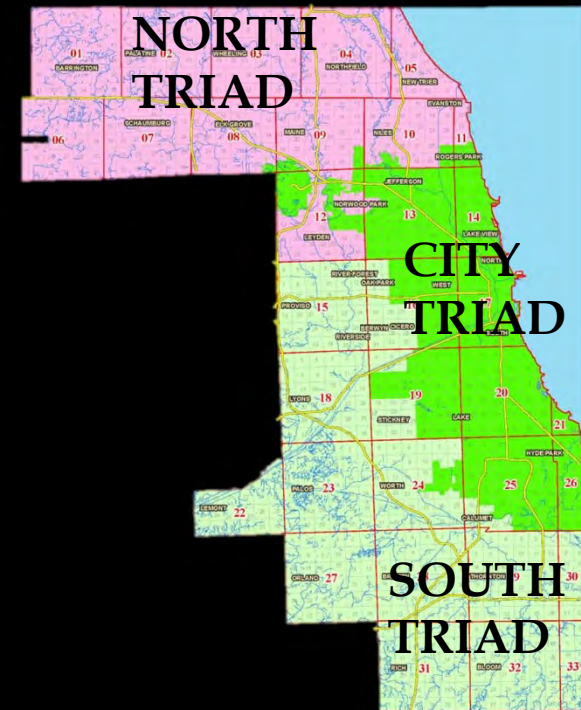
Cook County Assessor's office reassesses 1/3 of Cook County parcels each year by mass appraisal system reviewing size and location of similar properties.

North Triad includes D211 and was reassessed in 2019

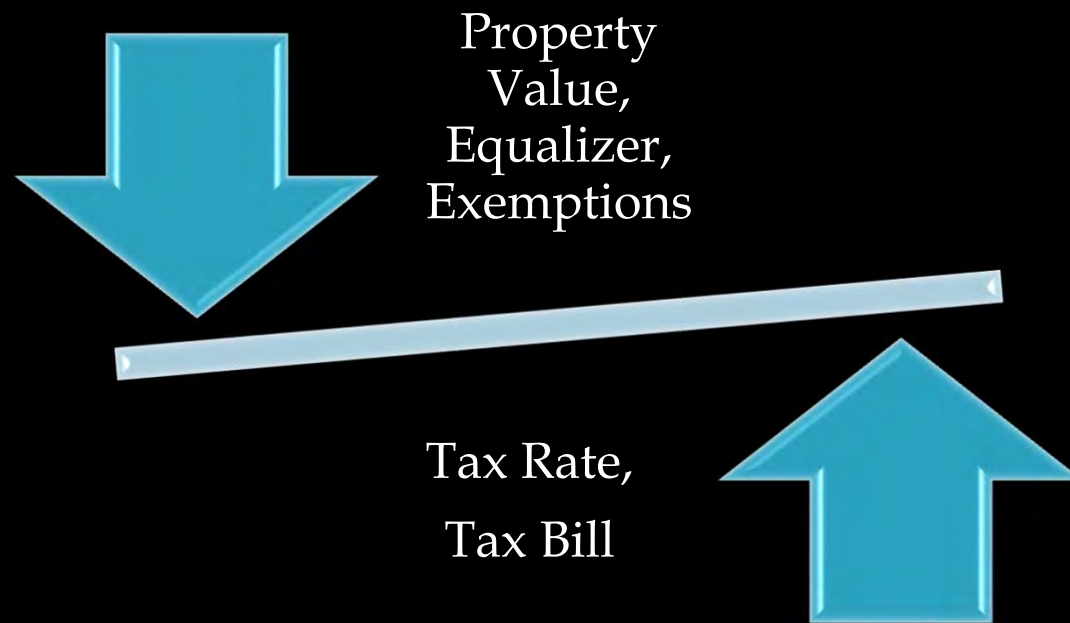
Changes in property value mailed summer 2019-- impacts 2020-2022 calendar year tax bills

Property value is 1 of 5 factors in calculating tax bill--a change in value will impact tax bill calculations

A change in collective value of properties will impact the EAV (and tax rate) used to calculate tax bills



# How do the five factors affect my property tax bill?



**Disproportionate changes in any of the five factors of the tax bill can have an impact on individual property owner tax bills**