



# COOK COUNTY ASSESSOR'S OFFICE

Joseph Berrios

## Calculating an Estimated Residential Property Tax Bill

The Cook County Assessor is responsible only for the first part of the equation used by the Cook County Treasurer to calculate your property taxes. The Assessor does not set tax rates or levies and does not decide the dollar amount of your tax bill. He determines only a “**Market Value**” (MV) for your property and, for taxation, uses 10% of its value as the “**Assessed Valuation**” (AV).

The **State Equalization Factor/Multiplier** (“State Equalizer”) is then applied to the AV, and this creates the **Equalized Assessed Value** (EAV) for the property. After any qualified property tax exemptions are deducted from the EAV, your *local tax rate* and levies are applied to compute the dollar amount of your property taxes. Please remember: each Tax Year’s property taxes are billed and due the following year. For instance, 2015 taxes are billed and due in 2016.

If you believe your home’s Assessed Value should be lower, Cook County Assessor Joseph Berrios encourages you to file an appeal. Homeowners do not need an attorney to appeal and there is no fee involved. Assessor Berrios has streamlined the appeal process and made it easier, more transparent and open. He believes your appeal is an important step in ensuring that no one pays more than his or her fair share of property taxes.

Property tax bills are mailed twice a year. Your first installment is due at the beginning of March. By law, the First-Installment Property Tax Bill is exactly 55% percent of the previous year’s total tax amount. The Second-Installment Property Tax Bill is mailed and due in late summer; it reflects new tax rates, levies, assessments and any dollars saved by exemptions for which you have qualified and applied.

**The following is an example of how an estimated tax bill is calculated.**

*Please note the Equalized Assessed Value (EAV) is the partial value of your property. It is the figure on which your tax bill is calculated. Also note that exemptions are deducted from the EAV, which will likely lower your tax bill. The exemption amount is not the dollar amount by which your tax bill could be lowered. [Figures are approximate, based on samples of MV, EAV and a local Tax Rate. State Equalizer shown is current until May 2017.]*

**\$100,000 — Estimated Market Value of your property [You can appeal this number]**  
**X .10 — Assessment Level (10%)**  
**\$10,000 — Proposed Assessed Valuation (AV) [You can appeal this number]**  
**X 2.6685 — State Equalizer (same for all townships; recently lowered)**  
**\$26,685 — Equalized Assessed Value (EAV)**  
**- 7,000 — Homeowner Exemption, if eligible (plus other eligible exemptions)**  
**\$19,685 — Adjusted EAV**  
**X .10 — Sample Tax Rate (your community’s tax rate and levies could vary)**  
**\$1,968.50 — Estimated Tax Bill in dollars**



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