

# e-POER Report

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## Cook County Property Tax Collections Hit Record High

By Bob Twan, CMI, Chicago

Once again, total property taxes billed for districts in Cook County, Illinois have broken previous records from \$14.4 billion last year to \$14.9 billion this year.

Countywide, tax bills will increase about 3.7% on average for both commercial and residential properties. However, there are wide variations by region and property type. The 2018 second installment property tax bill payments are due August 1, 2019

### COUNTYWIDE CHANGES

Average assessed values for commercial properties have changed across the entire county, as shown in the chart below.

	2018 Estimated Average	
	Assessed Value	% Change from 2017
City of Chicago- North	\$582,500	+12.24%
City of Chicago-Central	\$2,660,000	+19.55%
City of Chicago-South	\$275,500	+8.89%
North & Northwest Suburbs	\$1,216,000	-0.21%
South & West Suburbs	\$426,500	-0.23%

### TAX SHIFT IN CHICAGO

Under Cook County's triennial reassessment system, the City of Chicago was reassessed for Tax Year 2018. The reassessment resulted in an increase in assessed value of approximately 16.4% for the City as a whole. This increase was offset by a 1.8% decrease in the state-issued equalization factor.

With the reassessment, property values in the North and Central areas of Chicago have increased, shifting the property tax burden away from the Southside of the City. The highest increase in equalized assessed value occurred in West Township at 17.8%. The smallest increase was 3.3% in Hyde Park Township.

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## **TAX RATES**

Property owners in the City of Chicago have basically the same tax rate, with the exception of properties in special districts such as Special Service Areas, Expanded Mental Health Services Districts, and the South Cook Mosquito Abatement District. Because all properties have the same tax rate, the variability in Chicago tax bills is usually due to differences in taxable value. The general tax rate for the City of Chicago decreased 6.6% this year.

In general, City of Chicago property owners with taxable value increases of greater than 6.6% may see their tax bills go up, while property owners with taxable value decreases, or increases less than 6.6% may see their tax bills go down.

Tax rates in suburban Cook County are much more variable than in the City of Chicago due to the larger number of taxing districts in the suburbs. The Southern and Western suburbs tend to have lower property values and higher tax rates, while the Northern suburbs tend to have higher property values and thus lower tax rates. Both regions have higher rates than the City of Chicago.

In addition to having different tax rates in different suburbs, taxpayers within the same suburb may pay different rates based on the specific taxing districts which provide their services. Each second installment tax bill will display the list of districts that contribute to a property's final tax amount.