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# 'Tis The (Property Tax) Season

As everyone recovers from what we hope was an exciting and joyful holiday season, the Property Tax Scrooge is waiting in the wings! Starting in late January of 2015, all properties within the city of Chicago will be reassessed, with the tax implications first seen in the 2nd installment tax bills of 2016. Also in 2015, most of the collar counties (Lake, DuPage, Will, etc...) will be reassessed.

**A**s the president of a large property management firm stated during a seminar we attended in November of 2014, "If you are not appealing the assessed value of your property, you are letting the county take whatever they want!" Despite the harsh nature of the statement, the truth is that all property managers and owners should be proactive in inquiring about the tax assessment appeal process.

Cook County is the second-largest county in

America, with 1.9 million parcels of property, 1.2 million of those classified as residential. Due to this overwhelming number of parcels, the county is divided into three distinct areas for assessing purposes: the city proper, the south suburban areas, and the north suburban areas.

The south suburban areas were just re-assessed in 2014. In 2015, all properties within the City of Chicago will be re-assessed. All north suburban areas will be reassessed come 2016.

There is never a wrong time to appeal your property's assessed value. However, appealing in the first year of the reassessment period will maximize any tax savings, as most reductions granted through the appeal process remain for all three years (2015-2017) of the triennial period. Property managers and condo boards should act upon receipt of their reassessment notice. **IF YOU DON'T TAKE ACTION UNTIL YOU GET YOUR TAX BILL, YOU HAVE ALREADY MISSED THE BOAT!!**

During past city reassessments, the appeals of condominium associations have accounted for over half of all properties appealed! It is important to know some facts on how the appeal process works inside the halls of Cook County.

The entire condo building is given an overall assessed value. This assessed value is then broken down by each individual unit's percentage of interest. This ensures that units with the same per-

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explanation by the tax attorney on how units with the same percentage of interest have different assessed values.

The best method to determine the overall value of an association, which is the preferred method used by the assessing officials, is analyzing the most recent sales that have taken place within the association and the percentage of ownership that those sales represent. Nothing speaks to market value better than sales of units made available on the open market within the same association. In Cook County, the level of assessment for all residential properties is 10% of market value. By using the recent sales and the 10% level of assessment as guides, it can be determined if an association is fairly assessed.

An appeal of the assessed value should not have a negative impact for the unit owner. Whether they be a new owner, a senior receiving all available exemptions, or an investor who rents out the unit, there is one simple rule to follow: Every Unit Owner Should Be Part Of The Appeal. For three straight years, the property tax bills for Cook County were mailed on time! Per Illinois state statute, tax bills for Cook are to be mailed by July 1st, payable by August 1st. This is due to great efforts by Assessor Joe Berrios, Commissioners

Michael Cabonargi, Larry R. Rogers, Jr., and Dan Patlak of the Board of Review, as well as Cook County Treasurer Maria Pappas, all who made on-time tax bills a priority. It had been 38 years since the bills were mailed on time!

There are many positive aspects to getting the bills collected in a timely manner, none more important than local school districts being fully funded by the time the school year begins. Property tax revenue is the main source of financing for school districts. In past years, collections of these revenues were pushed back to November and December. Several school districts were forced to obtain short-term loans to fund their school systems. Having to secure financing in order to start the school year became more difficult with each passing year.

Of course, this all leads back to being proactive in appealing the overall assessed values of each association. No one enjoys paying taxes, but the appeal process grants unit owners the opportunity to ONLY pay their fair share of property taxes.

For 2015, our wish for everyone is health, happiness, and lower assessed values! ■■

percentage interest in the association are assessed in a uniform manner.

For this reason, both the Cook County Assessor's office and Board of Review encourage the entire association to file as a whole. Their main goal is to keep uniform assessments within the association. When an appeal does not include all units, it creates a situation where identical units in the building may have different assessed values. This lack of uniformity results in confused and unhappy unit owners, the inevitable phone calls to the property manager, and usually an

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