

HOW EXEMPTIONS HELP YOU SAVE

The Assessor's Office administers property tax exemptions that may contribute to lowering your property tax bill. The exemptions listed in this brochure reduce the equalized assessed value (EAV), or taxed value, of a home. Exemption applications are due in spring of 2021 for the 2020 Tax Year. These savings will be reflected on the second-installment property tax bills mailed in the summer of 2021.

Here's an example of how a tax bill would be calculated, for a home with an estimated fair market value of \$100,000 and a local tax rate of 10%. Please note the EAV is the partial value of the property to which tax rates are applied. It is the figure on which the tax bill is calculated.

\$100,000 Estimated Fair Market Value

X .10 **Assessment Level**
(10% for residential properties)

\$10,000 **Assessed Value**
X 2.9109 **State Equalizer**

\$29,109 **Equalized Assessed Value (EAV)**
- 10,000 **Homeowner Exemption**

\$19,109 **Adjusted Equalized Assessed Value**
X .10 **Tax Rate**
(example; your tax rate could vary)

\$1,910.90 Estimated Tax Bill in dollars

Property tax savings for a Homeowner Exemption are calculated by multiplying the Homeowner Exemption amount of \$10,000 by your local tax rate. Property tax savings for a Senior Exemption are calculated by multiplying the Senior Exemption amount of \$8,000 by your local tax rate.

Your local tax rate is determined by the Cook County Clerk each year, and can be found on your second-installment tax bill.

Dear Homeowner,

This brochure contains important information about property tax saving exemptions. Our office is happy to provide you with this guide to ensure you don't pay more than your fair share in taxes.



Since the beginning of my term as Assessor, I've remained focused on creating an office and an assessment process that is fair, ethical, and transparent. With many unprecedented events this past year, our office continues to adapt and put safety first. Our outreach efforts have mostly transformed to virtual seminars and we are partnering with other offices to provide socially distanced assistance so homeowners are aware of the exemptions available to them.

In addition, we will continue to make improvements to the technology we use and simplify our processes to keep office visits at a minimum. In the past year, our office implemented COVID-19 Adjustments to property assessments and is administering auto-renewals for most exemptions. Please know that you can contact us by phone, email, or social media with any questions you have.

Sincerely,
Fritz Kaegi
Cook County Assessor

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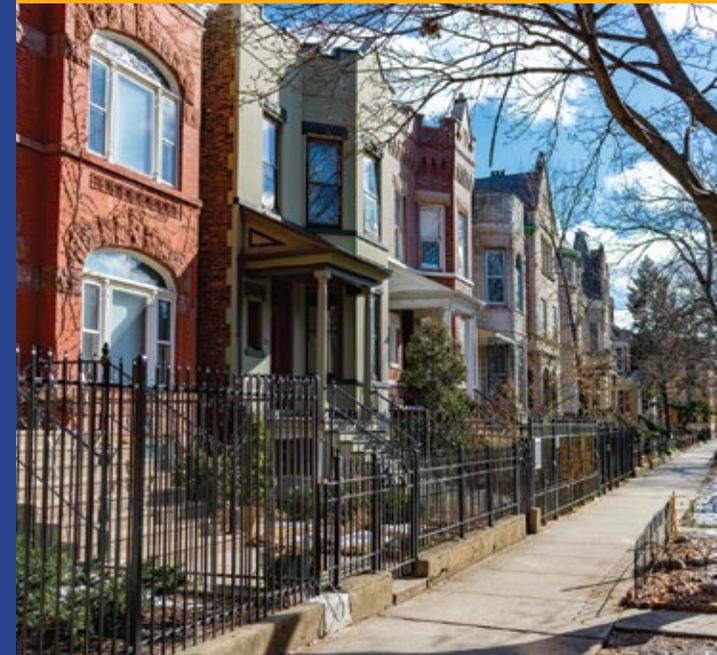
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cookcountyassessor.com

A guide to property tax savings

EXEMPTIONS FOR HOMEOWNERS



**ASSESSOR'S
OFFICE**



Homeowner Exemption

This exemption provides property tax savings and most homeowners are eligible if the property is their principal place of residence.

Automatic Renewal:

Yes, this exemption automatically renews each year.

Apply Online:

cookcountyassessor.com/homeowner-exemption



Senior Exemption

This exemption provides property tax savings and most homeowners who are 65 years and older qualify.

Automatic Renewal:

Yes, this exemption automatically renews each year. Newly qualified seniors must file initial applications in 2021.

Apply Online:

cookcountyassessor.com/senior-citizen-exemption



Senior Freeze Exemption

This exemption provides property tax savings for seniors and eligibility is based on a total annual household income qualification of \$65,000 or less. It is important to note that this exemption does not freeze the amount of a property tax bill. The property tax savings may fluctuate due to the state multiplier and local tax rate based on the taxing district in which the property is located.

Automatic Renewal:

Yes, for tax year 2020 only, this exemption will automatically renew due to the COVID-19 pandemic. Newly qualified applicants must file an initial application in 2021.

Apply Online:

cookcountyassessor.com/senior-freeze-exemption



Persons with Disabilities Exemption

This exemption provides property tax savings for persons with disabilities. Please visit our website to view a list of criteria and documentation required.

Automatic Renewal:

Yes, for tax year 2020 only, this exemption will automatically renew due to the COVID-19 pandemic. Newly qualified applicants must file an initial application in 2021.

Apply Online:

cookcountyassessor.com/persons-disabilities-exemption



Returning Veterans Exemption

This exemption provides property tax savings for Veterans returning from active duty in armed conflict.

Automatic Renewal:

No, this exemption must be filed annually.

Apply Online:

cookcountyassessor.com/returning-veterans-exemption



Veterans with Disabilities Exemption

This exemption provides property tax savings for Veterans with a service-connected disability as certified by the U.S. Department of Veterans Affairs. Please visit our website to view a list of criteria and documentation required.

Automatic Renewal:

Yes, for tax year 2020 only, this exemption will automatically renew due to the COVID-19 pandemic. Newly qualified applicants must file an initial application in 2021.

Apply Online:

cookcountyassessor.com/veterans-disabilities-exemption



Long-Time Homeowner Exemption

This exemption enables a property owner to receive an expanded Homeowner Exemption with no maximum exemption amount. To qualify there has to be a significant assessment increase which exceeds the maximum amount set by the state legislature.

Automatic Renewal:

No, fewer than 2% of homeowners qualify for this exemption and applications are mailed to those properties that qualify each year.

More Information:

cookcountyassessor.com/longtime-homeowner-exemption



Home Improvement Exemption

This exemption allows homeowners to add improvements to their properties (such as remodeling) that increase its market value up to \$75,000, but exempts the improved portion from property taxes for up to four years.

Automatically Applied:

Yes, this exemption will be applied automatically upon filing a building permit for an improvement.

More Information:

cookcountyassessor.com/home-improvement-exemption



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ASSESSOR

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