



Data Modernization to Promote Fair, Accurate & Transparent Property Tax Assessments

This bill addresses the need for data modernization in the Assessor's Office to improve the property tax assessment process. It improves data collection and brings Cook County and Illinois in line with professional practices used throughout the assessment profession across the country.

The bill gives the Cook County Assessor's Office the ability to collect operating income and expense data for income-generating properties. Other counties, through County Board resolution, may opt-in to this practice and allow their assessors to collect this data. Without this data, assessors are forced to make valuation decisions based on a patchwork of often outdated data, rather than the latest market data.

- By collecting income and expense data up front—on an anonymized and bulk basis—our modeling and valuations teams will be able to take current market rents, vacancy rates, and trends into account, to deliver fair, accurate and transparent assessments.
- This is a best practice, used in peer metro areas like New York, Boston, D.C. area, and Seattle, as well as in states like Florida and Virginia.
- This information is already collected by the Cook County Board of Review for properties that appeal, and is something that many assessment offices around the country receive from property owners.
- Many smaller properties are exempted, including commercial properties with a market value under \$400,000; and residential properties with 6 or fewer units, or with a market value under \$1 million.
- The bill ensures that data is collected confidentially and is not subject to disclosure under the Freedom of Information Act (FOIA) prior to market-level compilation.
- No appraisal or lawyer is required to submit data. The data is submitted in electronic form for the previous year.
- The modernized data collection permitted by this bill would produce valuable rent, vacancy, and cap rate data—especially for neighborhoods—that will be useful to the market and the general public by making assessments transparent.
- Using improved data will help eliminate uncertainty and hidden costs in the current system which deter institutional investment and hurt our economy.
- Utilizing transparent assessment methodology and better data will make it easier for institutions to invest in less familiar asset classes and neighborhoods, giving a shot in the arm to places that need it most.

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