

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 2022 for the 2021 Tax Year. These savings will be reflected on the second-installment property tax bills mailed in the summer of 2022.

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. Exemptions provide support for homeowners and are part of our effort to create a fairer, more equitable property tax system.



The goal of our office is to create an assessment process that is fair, ethical, and transparent. With many unprecedented events over the past few years, our office continues to adapt and put safety first. Most of our outreach efforts are conducted through virtual seminars on YouTube and Facebook. We also collaborate with local elected officials across Cook County to provide socially-distanced assistance to inform homeowners of the exemptions available to them.

In addition, we will continue to make improvements to the technology we use and simplify our processes to reduce the need for time-consuming office visits and forms. Our office continues to automatically renew exemptions for those who qualify which eases the administrative process for many homeowners during the COVID-19 pandemic. Please know that you can contact us by phone, email, or social media with any questions you have.

Sincerely,
Fritz Kaegi
Cook County Assessor

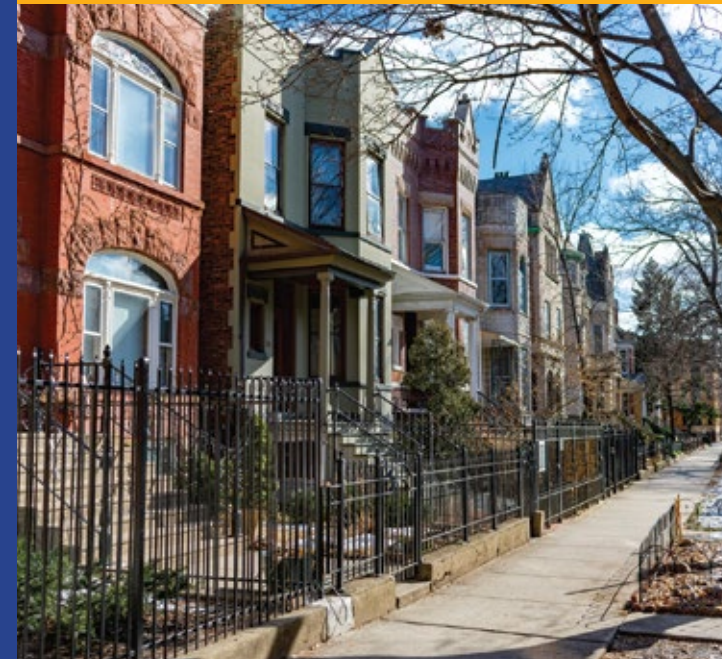
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A guide to property tax savings

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 2022.

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 2021 only, this exemption will automatically renew due to the COVID-19 pandemic. Newly qualified applicants must file an initial application in 2022.

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 2021, this exemption will automatically renew due to the COVID-19 pandemic. Newly qualified applicants must file an initial application in 2022.

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 2021, this exemption will automatically renew due to the COVID-19 pandemic. Newly qualified applicants must file an initial application in 2022.

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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