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Assessor Kaegi Calls on Lawmakers to Work Together on "Circuit Breaker" for Property Tax Relief

Cook County – Cook County Assessor Fritz Kaegi urged lawmakers across the county and state to collaborate on a "circuit breaker" policy to provide relief for homeowners facing large increases in their tax bills.

Under a "circuit breaker" program, homeowners whose property taxes increase beyond their ability to pay would receive assistance with their bills. These programs typically benefit seniors on fixed incomes, low-income homeowners in gentrifying neighborhoods, and individuals who experience a loss of primary income. Most states across the country offer some form of circuit breaker program.

"I've spoken at several events in the south and west suburbs this month. At each of these events, I've heard heartbreaking stories from homeowners who struggle with the prospect of high property tax bills," said Assessor Kaegi at the Cook County Board of Commissioners midyear budget hearing on Monday, July 29.

"It's why I'm urging all of us – the elected officials of the County property tax system, this County Board, state lawmakers, and Chicago's City Council - to work together on solutions that will provide meaningful property tax relief to homeowners."

A circuit breaker proposal could be instituted by both the Cook County Board of Commissioners and the Illinois General Assembly. The structure for such a program already exists at the state level, but currently lacks funding.

Across the south and west suburbs, tax bills grew dramatically for homeowners. According to <u>an analysis from the Cook County Treasurer's Office</u>, the median residential bill was \$6,117, an increase of nearly 20%.

Assessor Kaegi also detailed several other possibilities for property tax relief during Monday's hearing, including changes to the longtime homeowners' exemption to expand eligibility and the use of Tax Increment Financing funds.

"I am excited to collaborate with Cook County Assessor Fritz Kaegi on proposing legislation in the Illinois General Assembly to expand funding for "circuit breaker" programs to aid our most vulnerable residents, such as low-income households and senior citizens living on fixed incomes," said **Cook County Commissioner Anthony Quezada (8th District)**. "I know first-hand that residents in my district face difficulties paying their property taxes. Our families urgently require relief, and I am committed to working at all levels of government to pass legislation that will do just that."