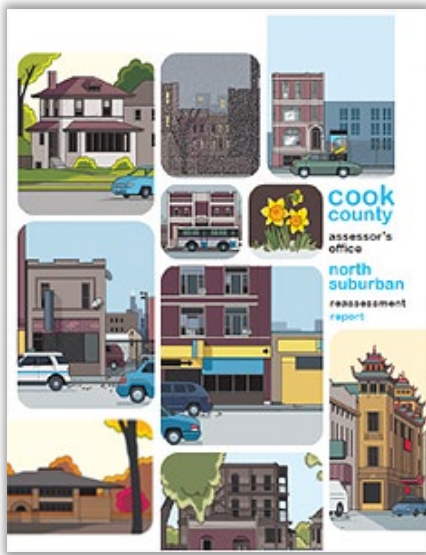


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*Scott Smith, Chief Communications Officer*  
Cook County Assessor's Office  
312-919-3213 / [ssmith@cookcountyassessor.com](mailto:ssmith@cookcountyassessor.com)

## **Assessor's Office Releases Comprehensive Report on North Suburban Cook County**

*New data, charts, and visualizations provide transparent view of county tax base*



As part of an ongoing commitment to transparency, Cook County Assessor Fritz Kaegi announced today the publication of a report on the reassessment of north suburban Cook County. The release of the report marks the first time the Cook County Assessor's Office (CCAO) has provided a comprehensive look at how the property tax base is created in each community. It is also the first time in more than a decade that the CCAO has issued an annual report.

"The property tax cycle lasts 18 months so it takes a long time to have a full view of its outcomes," said Assessor Kaegi. "By issuing this report on the north suburban reassessment, we cannot only explain how

the property tax system works, but also how we are working to improve it."

Filled with never-before-seen data, charts, and visualizations, the comprehensive report covers several topics, including the assessor's role in the property tax system, the effects of the north suburban reassessment on the county's tax base, and information about exemptions and incentives that can reduce a property owner's tax bill.

The report also includes real estate trends for homes and commercial properties in the north suburbs, a self-study of assessment quality, data about increases in value of each major property class throughout Cook County, and explanations of how 2019 assessments affected property tax rates and bills. A one-page summary of every reassessed north suburban township is included in the report, providing a detailed look at each community's assessment roll and assessed value as well as the number of exemptions and appeals there.

The cover of the report features original artwork from artist Chris Ware, whose work has appeared on the cover of *The New Yorker* and has been exhibited at the Museum of Contemporary Art Chicago, MoCa Los Angeles, and the Whitney Museum of American Art. A resident of Oak Park (Illinois), Ware is the author of *Jimmy Corrigan – the*

*Smartest Kid on Earth* and *Building Stories*, which was listed as a Top Ten Fiction Book by both *The New York Times* and *Time* magazine.

“In publishing this report, we hope to provide information that will help property owners monitor the performance of our office, our assessments, and the property tax system as a whole,” said Assessor Kaegi. “We paid special attention to the data visualization to make the system easier for everyone to understand. This is a model we’ll follow in the years to come as we continue to publish reports on the results of our work.”

**Takeaways from the north suburban reassessment report include:**

- In 12 of 13 townships, the CCAO met all three standards for accuracy, uniformity, and equity, using metrics set by the International Association of Assessing Officers (IAAO).
- The creation of an automatic process for renewal of the Senior Exemption led to more than 30,000 senior citizens receiving significant savings on their property tax bills.
- The CCAO granted 291 more commercial property incentives than the previous year – most of them in support of affordable housing – in order to aid with economic development in neighborhoods and communities throughout Cook County.
- Increases in assessed value increase the size of the tax base, which can lead to reductions in tax rates. The work of the CCAO found that from 2018 to 2019 the county’s assessed value grew by \$6.3 billion, an increase of 9.5%. Most of this growth (\$5.8 billion) was in the reassessed townships in the northern suburbs. (After appeals were processed by the Cook County Board of Review, however, this \$6.3 billion growth in the tax base was reduced to \$2.7 billion.)

The full report can be found at <https://www.cookcountyassessor.com/2019-north-suburbs>.