

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 early 2020 for the 2019 Tax Year. These savings will be reflected on the second-installment property tax bill mailed in the summer of 2020.

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 Equalized Assessed Value (EAV) is the partial value of the property. 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 from 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 explain options available to you.







Since the beginning of my term as Assessor, I've remained focused on creating an office and assessment process that is fair, ethical, and transparent. Our office has increased our outreach efforts to ensure homeowners are aware of the exemptions available to them.

In addition, we will continue to update our technology efforts and simplify processes. In just this last year, our office implemented a new website and homeowners now have the ability to file exemptions and appeals online.

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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Main Office

118 N. Clark St., 3rd Floor, Chicago, IL 60602
312.443.7550

cookcountyassessor.com

A guide to property tax saving programs

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, a new law allows for automatic renewal for seniors who received the exemption last year. Newly qualified seniors must file initial applications in 2020.

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 household income qualification of \$65,000 or less annually. 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:

No, this exemption must be filed annually.

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:

No, this exemption must be filed annually.

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:

No, this exemption must be filed annually.

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 amounts 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 property owners of single-family homes, condominiums, and apartments up to six units to increase the value of their properties up to \$75,000 without increasing property taxes for at least four years.

Automatically Applied:

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

More Information:

cookcountyassessor.com/home-improvement-exemption



Fritz Kaegi
COOK COUNTY
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