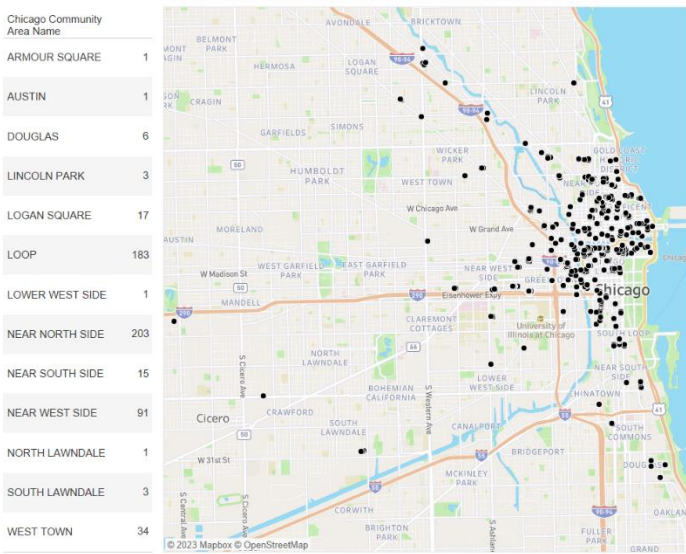


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## Assessor's Office Resets the Values of 559 Commercial Properties in Chicago

**Cook County** – The Cook County Assessor's Office (Assessor's Office) is resetting the assessed values of 559 large commercial properties mostly located in the central business district of Chicago. This action will reset the values of these properties to their 2021 values. In doing so, the Assessor's Office offers the Cook County Board of Review (Board of Review) an opportunity to verify these assessments which would otherwise not be reviewed again until 2024

when properties are reassessed in the City of Chicago.



Property assessments are based on recent real estate market data, which lowered Chicago homeowner's share of the total assessed value for Tax Year 2021 by 5.9% (compared to 2020).

However, the results of the Assessor's work were reversed, in part, by appeal reductions granted by the previous administration of the Board of Review.

Typically, property owners file assessment appeals to reduce their assessment. Property owners can

appeal assessments with two offices – the Assessor and the Board of Review, and an administrative agency, PTAB, or the Circuit Court.

But what is less understood is another effect of appeals. For example, if your neighbor's appeal is successful, it may reduce their bill, but it may cause everyone else's bill to increase. In the domain of Chicago property taxes, all neighborhoods are interconnected: assessments in the Loop affect tax bills throughout the entire City.

Impacts of assessment appeals can be surprisingly large. Appeals granted by the Board of Review to just 559 top-dollar Chicago properties resulted in a reduction of **\$2.7b of taxable value – nearly 3% of Chicago's total tax base**. This reduction drove up Chicago's tax rate higher than it would have been if these appeals had not resulted in reductions and increased the tax bills of every other property owner in the city.

[A previous report by the Cook County Assessor's Office](#), released in November 2022, explains these changes in detail.



Under the Illinois Property Tax Code, the assessor has the authority to annually revise assessments and correct them “as appears to be just.” The Assessor may revise assessments for industrial and commercial property in the years following the triennial reassessment, so long as they are in accordance with other requirements, such as uniform assessments within a class.<sup>1</sup>

At the conclusion of the Assessor’s 2021 assessment and appeals processes, the share of residential assessed value in Chicago was 46.2%; while the non-residential share of assessed value comprised 53.8% of the total assessed value. The Board of Review’s reduction in non-residential property assessments increased homeowners’ share of assessed value to 52.8% and lowered non-residential share of assessed value to 47.2%.

**When compared to 2020, the Board of Review’s 2021 changes meant homeowners carried more of the tax burden in 2021 than in 2020.** The Board's appeal reductions to commercial properties were so substantial that most commercial property tax bills went down, and most residential properties went up.<sup>2</sup>

[Read the full report](#) that includes counterfactual scenarios based on historical data generated by the Assessor’s Property Tax Simulator (PTAXSIM) tool and [access the list of 559 Property Index Numbers \(PINs\)](#).

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<sup>1</sup> 35 ILCS 200/9-85; Ill. Const. of 1970 Art. IX Sec. 4(b)

<sup>2</sup> <https://cookcountytreasurer.com/pdfs/taxbillanalysisandstatistics/taxyear2021analysis.pdf>. See pg 1, "City of Chicago", 2nd bullet.