



Nick's Notes

Nicholas G. Chrisos Attorney at Law

5 E. College Dr. Suite 112
Arlington Heights, IL 60004

847-259-7325 (V)
847-259-7321 (F)

nick.chrisos@gmail.com
www.ilrealestatelawyer.com

November 2007

About Nick

- * Practicing Real Estate Law since 1987
- * Received a B.A. degree in Political Science from NIU in 1984 and J.D. from IIT Chicago/Kent College of Law in 1987
- * Member: Illinois Real Estate Lawyer's Association, Illinois State Bar Association, Northwest Suburban Bar Association, Hellenic Bar Association, and Arlington Heights Chamber of Commerce
- * Speaks fluent Greek and conversational Spanish
- * Ran for Illinois State Representative in 2004
- * Married since 1990 and has two sons (ages 12 and 8)
- * Living in Arlington Heights since 1996
- * Parish Council member at St. Nectarios Greek Orthodox Church in Palatine

How to Calculate a Tax Bill in Cook County

There are 5 pieces of information needed to calculate a tax bill in Cook County:

1. **Market Value**—what the Assessor sets the property value at. Real estate is reassessed every 3 years.
2. **Assessment Level**—assessed at 16%, about 1/2 the level of the collar counties.
3. **Equalization Factor**—this is also known as the “multiplier”. It is a number determined annually by the Illinois Department of Revenue to even out or “equalize” assessed values from county to county.
4. **Homeowner Exemption**—the previous 7% tax cap increases the exemption amount from a minimum of \$5,000 to a maximum of \$20,000. The new 7% tax cap phases increased exemption amounts in and out over the course of 3 years, concurrent with the triennial reassessment cycle. The new exemption amounts are \$33,000, \$26,000 and \$20,000.
5. **Tax Rate**— determined each year by the Cook County Clerk.

Example of a calculation:

\$100,000	Market Value ¹
X .16	Residential Assessment Level (16%) ²

\$16,000	Assessment Valuation
X 2	Equalization Factor ³

\$32,000	Equalized Assessed Value
- \$5,000	Homeowner Exemption ⁴

\$27,000	Adjusted Equalized Assessed Value
X .10	Sample Tax Rate (10%) ⁵

\$2,700	Yearly Tax Bill

Helpful Links

Cook County Assessor's Office - <http://www.cookcountyassessor.com/>
Cook County Treasurer - <http://www.cookcountytreasurer.com/>
Cook County Clerk - <http://www.cookctyclerk.com/>