

# Cook County Assessor's Office

## Possible Taxpayer Questions



### Tax Bill Related Question:

#### Q: Why has my 2010 tax bill increased when my market value has decreased?

##### A. Phase out of the 7% Exemption:

The Illinois State Legislature voted in 2010 to decrease and phase out the 7% Expanded Homeowners Exemption.

#### The impact of the state legislature voting to decrease and phase out the 7% Expanded Homeowner Exemption:

##### The maximum exemption for a homeowner in the City of Chicago will decrease as follows:

Tax Year 2009 (last year's bill) - \$20,000  
Tax Year 2010 (this year's bill) - \$16,000  
Tax Year 2011 (next year's bill) - \$12,000  
Tax Year 2012 - \$6,000

##### The maximum exemption for a homeowner in north suburban Cook County will decrease as follows:

Tax Year 2009 (last year's bill) - \$20,000  
Tax Year 2010 (this year's bill) - \$20,000  
Tax Year 2011 (next year's bill) - \$16,000  
Tax Year 2012 - \$12,000  
Tax Year 2013 - \$6,000

##### The maximum exemption for a homeowner in south suburban Cook County will decrease as follows:

Tax Year 2009 (last year's bill) - \$26,000  
Tax Year 2010 (this year's bill) - \$20,000  
Tax Year 2011 (next year's bill) - \$20,000  
Tax Year 2012 - \$16,000  
Tax Year 2013 - \$12,000  
Tax Year 2014 - \$6,000

##### B. Local tax rate increases:

- Decreases in property tax assessments do not necessarily equate to a lower tax bill because property assessments determine a property owner's share of the local taxing bodies levies. Decreases in assessments may not change a property owner's share of local taxing bodies' levies as they will be offset by an increase in the tax rate.
- Under (PETL) legislation local taxing bodies are allowed to raise their levy amounts by the (CPI) which for 2010 was 2.7%. The slight decrease in the state multiplier for 2010 also lowered the taxable EAV which also contributed to an increase in the tax rate.