

UNDERSTANDING MY PROPERTY TAX BILL

Township High School District 211

What are the factors used in calculating my property tax bill?

1) Property Value		\$200,000
2) Assessment Level per classification		<u>X 10%</u>
Assessed Value	=	\$20,000
3) State Equalization Factor		<u>X 2.7253</u>
Equalized Assessed Value (EAV)	=	\$54,506
4) Tax Rate		<u>X 11.577%</u>
Total Tax before Exemptions	=	\$6,310.09
5) Exemptions		<u>(\$800)</u>
Total Taxes Owed		\$5,510.09

**5 Factors
determine the
amount of a
property owner's
tax bill**

Factor 1 – Property Value

1) Property Value		\$200,000
2) Assessment Level per classification		<u>X 10%</u>
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- Property Value determined by County Assessor
- Determined by comparison to properties similar in size and location

Factor 2 – Assessment Level

1) Property Value		\$200,000
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Property will fit into one of the following property classifications and is assessed at that level.

Class 1 – Farm Land	10%
Class 2 – Residential	10%
Class 3 – Apartments	10%
Class 4 – Non-profit	25%
Class 5A – Commercial	25%
Class 5B – Industrial	25%
Class 6-9, S, L	varies

Factor 3 – State Equalization Factor

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- Cook County assessment varies by type (Factor 2)
- All other counties assess all property types at 33.3%
- The State Equalization Factor is designed to bring all property values in Cook County in line with the rest of the state

Total Equalized Assessed Valuation



Total Equalized Assessed Value= The sum of all equalized assessed values (Factor 3) for every property in the taxing boundaries

Factor 4 – Tax Rates

- The tax rate is the sum of all the tax rates for the area
- The **tax amount (levy)** is determined by the local taxing body – ie. District 211.

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Taxing District	2014 Rate
Northwest Mosq Abatement Dist Wheeling	0.013
Metro Water Reclamation Dist of Chicago	0.43
Schaumburg Township Library	0.386
Hoffman Estates Park District	0.673
Harper College Comm College 512 Palatine	0.451
Township HS District 211 (Palatine)	3.213
School District 54 (Schaumburg)	4.168
Village of Hoffman Estates	1.443
Road & Bridge Schaumburg	0.032
General Assistance Schaumburg	0.016
Town of Schaumburg	0.115
Cook County Forest Preserve District	0.069
County of Cook	0.296
Cook County Public Safety	0.241
Cook County Health Facilities	0.031
Totals	11.577

Calculating a Tax Rate

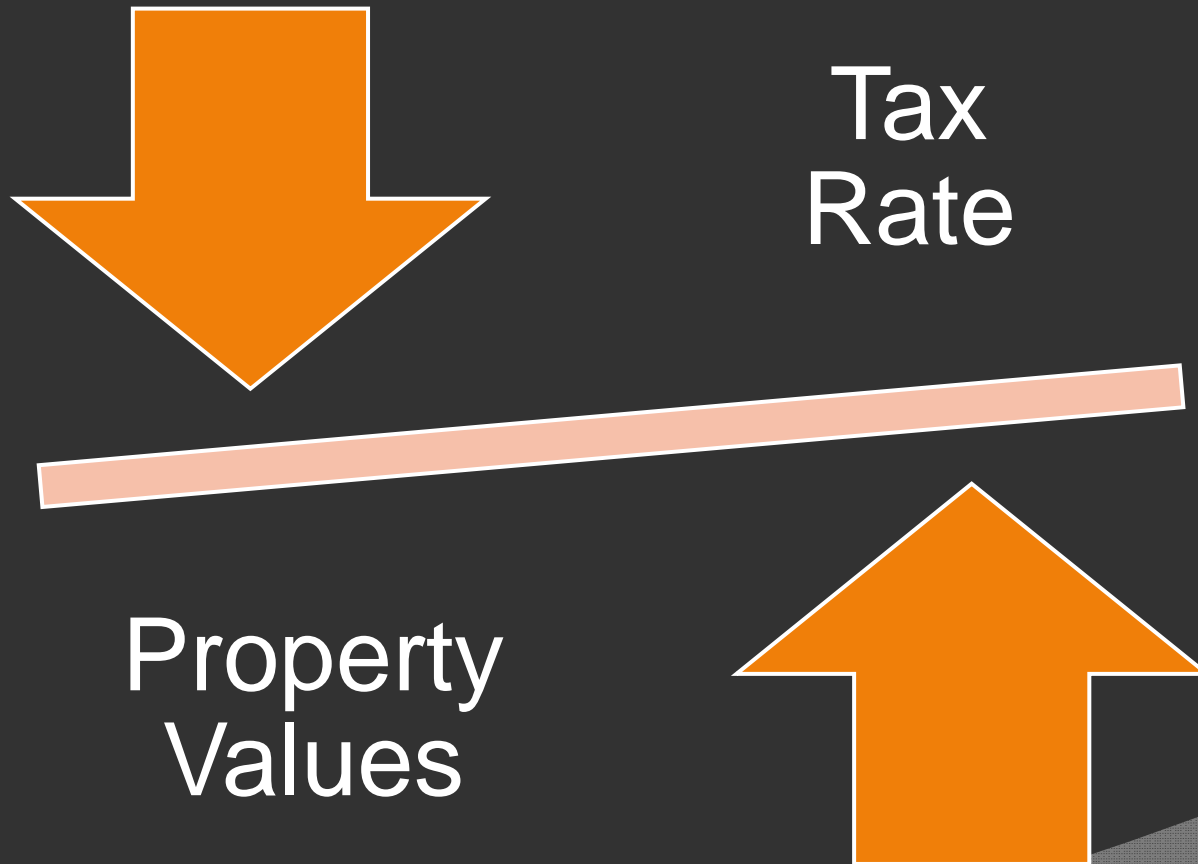
Tax rates are calculated as follows:

$$\frac{\text{Total Tax Levy in \$}}{\text{Total Equalized Assessed Value in \$}}$$

For District 211, the 2014 tax rate is:

$$\frac{\$216,106,227}{\$6,726,250,939} = \underline{3.213\%}$$

Direct relationship between
property values and tax rates



Factor 5 – Exemptions

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- Exemptions reduce the amount owed
- Exemptions appear on the 2nd installment tax bill
- The most common exemptions are:
 - Homeowner
 - Senior Freeze
 - Senior Homeowner

--District 211 determines its individual levy amount--

All other factors which impact property tax bills are determined by Cook County

What If...?

1% Increase in Total Levy And Everything else Remains the Same:

Variables	Actual	What if?
2014 District 211 Total EAV	6,726,250,939	6,726,250,939
2014 State Equalization Factor	2.7253	2.7253
2014 Property Value	250,000	250,000
2014 District 211 Levy	216,106,227	218,267,289
Change in 2014 taxes paid for District 211:		\$ 21.89
Change in 2014 total taxes paid:		\$ 21.89

If all other Cook County factors stayed the same, the D211 portion of the tax bill would increase by 1%

What if...?

What if... 0% Increase in D211 Levy

Everything Else Remains the Same?

Variables	Last Year's Levy	Current Year's Levy
District 211 Total EAV		No Change
State Equalization Factor		No Change
Individual Property Value		No Change
District 211 Levy		No Change
Change in taxes paid for District 211:		\$0
Change in total tax bill:	Varies based upon other taxing district changes	

Cook County Resources

- Cook County Treasurer:

Information regarding individual properties, tax bill amounts, tax bill dates and calculations, exemptions, and understanding your tax bill

www.cookcountytreasurer.com

- Cook County Assessor:

Information regarding individual property assessments, exemptions, and appeals

www.cookcountyassessor.com

- Cook County Clerk:

Information regarding individual tax agency reports, tax rate calculations, Tax Maps, and TIF's

www.cookcountyclerk.com