

BUYERS

PROPERTY TAXES



HOW PROPERTY TAXES WORK

Property taxes are an important element of any real estate investment, especially in Chicago.

Cook County property taxes fund essential public services: schools, parks, infrastructure, libraries and public safety.

The tax system here is unique because of its triennial reassessment cycle, meaning every property is formally re-valued once every three years.

WHAT DETERMINES YOUR TAX BILL

Assessed Value (AV)

Cook County assesses residential property at 10% of market value. This is set by the Cook County Assessor.

- Example: A home valued at \$1,000,000 is assessed at \$100,000.

In all other Illinois counties, residential properties are assessed at 33⅓% of market value.

Equalization Factor (the “Multiplier”)

The State of Illinois applies an equalization factor to make assessments uniform statewide.

- **Your Equalized Assessed Value (EAV) = Assessed Value × Multiplier.**
- The 2024 Cook County Equalization Factor is 3.0355.

Local Tax Rates

Each taxing body (schools, parks, city, county, etc.) sets its own tax rate based on budget needs.

- Your final bill = **EAV × local tax rate.**

Timing & Billing

Cook County taxes are billed in two installments:

- **1st installment:** 55% of the prior year's total bill.
 - **Bills sent:** late January/early February
 - **Due date:** March 1
- **2nd installment:** Adjusted to reflect the actual tax rate and any exemptions.
 - **Bills sent:** July - October (varies year to year depending on when assessments + tax rates are finalized)
 - **Due date:** 30 days after the mailing date

BENEFITS AND OPPORTUNITIES FOR HOMEBUYERS

Chicago offers several advantages that can lessen the tax burden and help buyers make strategic decisions.

Exemptions That Reduce Your Bill

- Homeowner Exemption
- Senior Exemption & Senior Freeze
- Veterans & Disability Exemptions

These exemptions typically save buyers hundreds to thousands annually once applied.

Additional Information on Cook County Exemptions: www.cookcountyassessor.com/exemptions

Appeal Opportunities

If a property seems over-assessed, homeowners may appeal their assessment with the:

- Cook County Assessor
- Cook County Board of Review
- Property Tax Appeal Board

It may be worthwhile to consider an appeal to see what savings you can secure. We have a few excellent tax attorneys we'd be happy to connect you with.

Deadlines and Appeal Windows in Cook County

- Assessor's Office Appeal:
 - File within 30 days of receiving your reassessment notice (deadline varies by township).
- Board of Review Appeal:
 - If you disagree with the Assessor's decision, or missed that window, you can appeal to the Board of Review during your township's 30-day filing window (dates vary annually).
- State PTAB Appeal:
 - If you disagree with the Board of Review's result, you may appeal to the Illinois Property Tax Appeal Board within 30 days of the BOR's written decision.

Predictability Through Triennial Reassessment

Cook County uses a triennial (3-year) reassessment cycle, rotating among areas: the city (Chicago), north/northwest suburbs, and south/southwest suburbs. Tax reductions or increases can vary significantly from ward to ward.

- For **2024**, the reassessment covered properties in the city of Chicago.
- For **2025**, the reassessment cycle is focused on the north / northwest suburbs of Cook County.
- The south / southwest suburbs are scheduled for reassessment in **2026** under the normal rotation.
- The rest of Illinois is reassessed every four years.

TAXES ARE PAID IN ARREARS, SO IN 2026, YOU WILL BE PAYING YOUR 2025 TAX BILL.