

What is full fair market value?

Your property's "full fair market value" is an estimate of the amount for which it could be sold on the open market. By law, all property, except farmland and other properties as specifically stated by law, must be assessed at 33 1/3% of its fair cash (market) value (35 ILCS 200/9-145 and 16-65) in all counties except Cook County. Fair market value is determined based, in part, on market data, costs to rebuild a property or the income a property can generate for its owner. Three years of property sales information are used to determine one-third (33 1/3%) of the fair cash (market) value of property (35 ILCS 200/1-55).

What is equalized assessed value (EAV)?

The prior year's EAV is your property's assessment for the preceding tax year after review and equalization by the board of review and state equalization. Your property's current year's assessed value is not final and may increase or decrease if changed by the board of review, or if an equalization factor is applied by the Chief County Assessment Officer (CCAO), board of review, or Illinois Department of Revenue after this notice is sent. The Property Tax Code requires that the CCAO and/or the board of review apply an equalization factor if needed to all property (except for farmland and farm buildings), based on property sales data, to ensure that all properties are assessed at a 33 1/3% average of its fair market value. The Property Tax Code also requires the Illinois Department of Revenue to certify a final multiplier (equalization factor) to equalize assessments between counties. If the department determines that all property in the county is assessed at a 33 1/3% average, the equalization factor is 1.0000. If properties are assessed less than a 33 1/3% average, the department certifies an equalization factor greater than 1.0000. If properties are assessed greater than a 33 1/3% average, the department certifies an equalization factor less than 1.0000.

Example: If your property's assessed value is \$60,000 and the board of review determines that property in your area is underassessed by 2.4%, the multiplier for your township is 1.0240. The EAV is \$61,440 (\$60,000 X 1.0240). If the department issues a state multiplier of 1.0000, then your property's EAV is \$61,440 (\$61,440 X 1.0000).

An example of how a tax bill is calculated.

\$61,440	EAV (after review and equalization by board of review)	\$55,440	Taxable value
- 0	(Full fair market value = current assessed value ÷ median level of assessment)	X 7%	Total tax rates of all taxing districts (the tax rates may vary each year).
\$61,440	Veterans with Disabilities and Homestead Improvement Exemptions	\$ 3,881	Estimated amount of property taxes due
- 6,000	EAV after state equalization (61,440 x 1.0000 state multiplier)		
\$55,440	Other eligible homestead exemptions listed below		
	Taxable value		

Note: This is an example and not the amount of your property taxes.

Am I eligible for a homestead exemption?

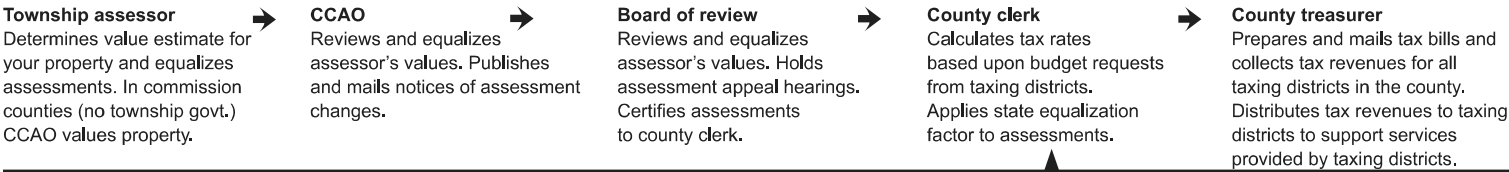
You may be eligible for one or more of the following homestead exemptions if the property is your primary residence, you are liable for paying the property taxes, and, in some instances, meet additional qualifications. For more information, go to carrollcountyil.gov.

- General homestead exemption** — up to a \$10,000 reduction in EAV in Cook County, up to \$8,000 in counties contiguous to Cook County, and up to \$6,000 in all other counties.
- Homestead improvement exemption** — an additional amount, up to \$25,000 reduction in assessed value for 4 years, if assessment increases due to a new improvement of an existing structure on homestead property or the rebuilding of residential structures following a catastrophic event.
- Senior citizens' homestead exemption** — an additional \$5,000 reduction in EAV if you are 65 years or older during the tax year (\$8,000 in Cook).
- Low income senior citizens assessment freeze homestead exemption** — an additional amount that freezes your property's EAV if you are 65 years or older and meet household income requirements.
- Returning veterans homestead exemption** — an additional \$5,000 reduction in EAV for the year and the following year a veteran returns home from an armed conflict involving the armed forces of the United States.
- Persons with Disabilities Homestead Exemption** — an additional \$2,000 reduction in EAV if you meet disability requirements.
- Veterans with Disabilities Exemption (specially adapted housing)** — an additional reduction in assessed value up to \$100,000 if the federal government has approved payment to construct or modify your home if you are a disabled veteran with a service-connected disability.

- Standard Homestead Exemption for Veterans with Disabilities** — an additional reduction of \$2,500 in EAV if you are a veteran with a service-connected disability of 30% to 49%; \$5,000 reduction in EAV for a service-connected disability of 50% to 69%; or exempt from property taxes up to the first \$250,000 of EAV for a service-connected disability of 70% or greater. The service-connected disability must be certified by the U.S. Department of Veterans' Affairs. The tax exemption benefit carries over to a qualified surviving spouse. Beginning with tax year 2015, the surviving spouse of a veteran killed in the line of duty can qualify for this exemption. Beginning in tax year 2023, an un-remarried surviving spouse of a veteran whose death was determined to be service-connected and who is certified by the U.S. Department of Veterans Affairs as a recipient of dependency and indemnity compensation under federal law may also qualify even if the veteran did not previously qualify or obtain the SHEVD. Veterans of World War II may also qualify for this exemption.
 - Long-time Occupant Homestead Exemption** — Available only in Cook County, this exemption is for qualified taxpayers with household income of \$100,000 or less who have continuously occupied the property for 10 years, or 5 years if the occupant received government or nonprofit assistance to acquire the property. This exemption limits EAV increases based on household income.
- Note:** You can receive only one of the Persons with Disabilities Homestead Exemption, Veterans with Disabilities Exemption, or Standard Homestead Exemption for Veterans with Disabilities, for each tax year on your primary residence.

Understanding the property tax process

Assessment valuation and tax bill cycle



The property tax and taxing district cycles run independent of one another until the 2nd year of the property tax cycle when the county clerk extends taxes.

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Taxing districts budget and tax levy cycle

