

TAX BILLS REFLECTING LAST YEAR'S REASSESSMENT ARE DUE AUGUST 1

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Second installment property tax bills for tax year 2017 were mailed at the end of June and are due August 1, according to Pamela Kende the River Forest Township Assessor. "The amount due for the second installment equals the total tax due for tax year 2017 for a particular property, less the first installment payment that was due in March," Pamela Kende said. "Whereas the first installment was just an estimate, the second installment accounts for changes in tax bills caused by appeals, exemptions, shifts in local tax levies, and reassessments."

This year's second installment bills are the first to reflect the reassessment of River Forest properties that took place last year. As a result of the reassessment, some property owners will experience large increases in their tax bills, while others will see their tax bills fall.

Frequently Asked Questions about Tax Bills and Reassessment

What is the purpose of reassessment? The basic goal of the property tax system is fairly simple: a property representing 1% of a community's overall property value should pay 1% of the community's taxes. But complications arise because property values change over time. To keep up with the changes, Cook County reassesses property values every three years.

Why do reassessments have unequal effects on the taxes people pay? Not all property values change at the same rate. In the City of Chicago, for example, properties in 'hot' neighborhoods appreciate in value by more than properties in other neighborhoods. When the city is reassessed, properties in neighborhoods with rapidly appreciating values pay a higher share of the city's tax burden, while properties in neighborhoods with lower appreciation rates pay a smaller share of the burden.

Property values in River Forest's neighborhoods may not vary in value as dramatically as city neighborhoods, but there are varying rates of change in River Forest's property values based on the type of property and other factors. These varying rates of change lead to varying tax bills.

How does the reassessment affect my tax bill? When a community is reassessed, each individual property's assessed value changes, and these individual changes add up to a change in the overall assessed value of the community. In general, if your property's assessment change is higher than the assessed value change for the whole community, your taxes go up. If your property's assessment change is lower than the change for the whole community, your taxes usually go down.

My tax bill has gone up significantly. Does that mean local government is spending a lot more money? Under state law, most local taxing districts cannot increase their tax levies by more than

the rate of inflation. Even though some property owners will face large tax increases as a result of reassessment, others property owners will see smaller tax increases or tax reductions. When all the increases and reductions are added together, however, the net increase should match the increase in property tax levies allowed under state law.

Can I do anything to reduce my current tax bill? If you are eligible for a homeowner, senior citizen or other exemption but did not receive one, the Township Assessor's office can assist you in obtaining a revised bill for a smaller amount. If you have received all exemptions for which you are eligible, however, you likely will not be able to do anything about your current bill.

Thanks to a change in state law, the value of the homeowner and senior citizen exemptions this year is significantly higher than last year. In addition, the maximum qualifying income for the Senior Freeze, an income-based program for low- to moderate-income senior citizens, has increased from \$55,000 to \$65,000. Seniors who did not qualify for the Freeze in prior years should check their income records, because they may qualify for the first time this year.

Can I do anything to reduce future tax bills? Later this year, the Cook County Board of Review will be accepting appeals from River Forest residents for next year's taxes. When appeal dates are announced, residents may call River Forest Township Assessor's office for help in preparing an appeal. Historically this is in August or September. A successful appeal may result in a lower tax bill next year.

Details about Paying Taxes

If money for property taxes is paid into an escrow account with a taxpayer's mortgage company, the financial institution should receive the tax bill electronically, even if the taxpayer also receives a copy of the bill. Pamela Kende advises taxpayers with property tax escrows held by their mortgage companies not to pay property taxes on their own. If they do, an overpayment of property taxes may result.

Property owners who do not have mortgage companies paying their taxes can make tax payments in person, by mail, or online at the Cook County Treasurer's web site, www.cookcountytreasurer.com. In-person payments are accepted at the Cook County Treasurer's downtown Chicago office at 118 N. Clark Street and at any Chase Bank in the Chicago area.

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