



DECONSTRUCTING CHICAGO PROPERTY TAXES

COMMERCIAL ASSESSMENT 250% HIGHER

KEY CONCEPTS

ONLY COUNTY

Cook is only Illinois county with classification system

> 2.5X GREATER

Tax bill is 2.5X greater for commercial properties

HIGHEST IN THE NATION

Chicago has the highest commercial property taxes in the nation

2 TAX INSTALLMENTS

1st: 55% of previous year total tax paid
2nd: remainder of previous year tax assessed

PAID ONE YEAR IN ARREARS

Taxes are paid one year in arrears

TAX BILL COMPARISON

COMMERCIAL TAXES

Estimated Market Value \$250,000
County Assessment Level X 25%
Assessed Valuation \$62,500
Equalization Factor X 3.0163
Equalized Valuation (EAV) \$188,519
Homeowner Exemption - N/A
Adjusted Equalized Value \$188,519
Sample Tax Rate X 7.035%
ESTIMATED TAX BILL \$13,262

RESIDENTIAL TAXES

Estimated Market Value \$250,000
County Assessment Level X 10%
Assessed Valuation \$25,000
Equalization Factor X 3.0163
Equalized Valuation (EAV) \$75,408
Homeowner Exemption - \$10,000
Adjusted Equalized Value \$65,408
Sample Tax Rate X 7.035%
ESTIMATED TAX BILL \$4,601

GLOSSARY OF TERMS

ESTIMATED MARKET VALUE

Value placed on property for assessment purposes, determined by the Cook County Assessor subject to revision by the Cook County Board of Review.

COUNTY ASSESSMENT LEVEL

Percent of value at which property is assessed.
Commercial buildings: 25%; Residential buildings: 10%

STATE EQUALIZATION FACTOR

Factor used to ensure an equal assessment among all 102 Illinois counties; also called a "multiplier"

TAX RATE

Rate determined by Cook County Clerk to collect a certain amount of dollars per parcel to pay for all taxing districts where property resides, including schools, parks, Chicago and Cook County, etc.

TAX TIMELINE

2023

MAR '23

AUG '23

2024

MAR '24

AUG '24

Assessment Notices Mailed

Appeals must be filed 30 days from mailing

1st Tax Installment Due

55% of 2022 total tax payment

2nd Tax Installment Due

Remainder of tax due based on 2022 tax

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1st Tax Installment Due

55% of 2023 total tax payment

2nd Tax Installment Due

Remainder of tax due based on 2023 tax

FOR MORE INFORMATION, CONTACT BOMA/CHICAGO AT INFO@BOMACHICAGO.ORG OR (312) 870-9600.