

Property Tax Guidelines Illinois

Important Dates

<i>Valuation Date</i>	January 1st
<i>Tax Bills Due</i>	June and September for collar counties (DuPage, Lake, Will, Kane, McHenry)
<i>Assessment Cycle</i>	Quadrennial general assessment, but updates and equalization factors applied annually
<i>Valuation Notice</i>	Most assessments are published by township in the summer and fall
<i>Appeal Deadline</i>	The County Board of Review deadline is typically 30 days after the date of assessment publication

Who is assessing?

Township Assessor, County Supervisor of Assessments

How is the assessed value determined?

In Illinois, commercial real estate is assessed at 33 1/3% of market value outside of Cook County. The assessed market value should be determined through the income approach, the sales comparison approach, and/or the cost approach. In reality, commercial real property is often assessed through mass appraisal, leaving many properties unfairly over-assessed.

Which properties are the best candidates for appeal?

Properties that demonstrate high vacancy rates, deferred maintenance, functional or economic obsolescence, or tenant/operational issues. Assets that are not uniformly assessed with their competitive set should also be reviewed.

What are the levels of appeal?

County Board of Review (BOR)
Property Tax Appeal Board (PTAB)
Circuit Court



ABOUT NEWMARK V&A PROPERTY TAX

Newmark's Property Tax group offers owners, investors and developers a specialized approach to property tax management and minimization. Our experts are committed to solving property tax issues and have the resources of our national V&A practice at their disposal, making us the premier practice in the industry. Clients turn to our Property Tax team to manage and minimize their overall property tax liability with expertise and integrity. Our nationwide roster of property tax experts possesses unrivaled acumen and comprehensive knowledge of local markets with support from our in-house, MAI-designated appraisers. Informed by proprietary market intelligence from more than 100 Newmark offices across the country, the Property Tax group tailors tax solutions to each client's unique needs. Our team supports owners, investors and developers at every stage of the property life cycle, from pre-acquisition and construction to annual assessment reviews/appeals and management all the way through to disposition.

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Property Tax Guidelines

Cook County, IL

Important Dates

<i>Valuation Date</i>	January 1st
<i>Tax Bills Due</i>	March and August
<i>Assessment Cycle</i>	Triennial reassessment (2021 City of Chicago, 2022 North / Northwest Suburbs, 2023 South / Southwest Suburbs)
<i>Valuation Notice</i>	Assessment notices are mailed February through September, depending on the township
<i>Appeal Deadline</i>	Typically 30 days after the assessment notice mailing date



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Who is assessing?

Cook County Assessor

How is the assessed value determined?

In Cook County, Illinois, commercial real estate is assessed at 25% of market value (10% for multifamily). The assessed market value should be determined through the income approach, the sales comparison approach and/or the cost approach. In reality, commercial real property is often assessed through mass appraisal, leaving many properties unfairly over-assessed.

Which properties are the best candidates for appeal?

Properties that have demonstrated high vacancy rates, deferred maintenance, functional or economic obsolescence, or tenant/operational issues. Assets that are not uniformly assessed with their competitive set should also be reviewed.

What are the levels of appeal?

Cook County Assessor
Cook County Board of Review (BOR)
Property Tax Appeal Board (PTAB)
Circuit Court

