

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



ABOUT NEWMARK VALUATION & ADVISORY

We transform untapped potential into limitless opportunity.

At Newmark, we don't just adapt to what our partners need—we adapt to what the future demands. Our integrated platform delivers seamlessly connected services tailored to every type of client, from owners to occupiers, investors to founders, and growing startups to leading companies. We think outside of boxes, buildings and business lines, delivering a global perspective and a nimble approach. From reimagining spaces to engineering solutions, we have the vision to see what's next and the tenacity to get there first.

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

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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

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