



Illinois Department of Revenue

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Release: July 25, 2007

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SPRINGFIELD – The final 2006 property tax equalization factor of 2.7076 for Cook County was announced today by the Illinois Department of Revenue.

The Department is required by law to calculate the factor, often called the multiplier, to achieve uniform property assessment throughout the state.

The 2005 final equalization factor was 2.7320. A tentative equalization factor of 2.6244 was issued on June 15, 2007. The final factor is different than the tentative factor because of assessment reductions by the Cook County Board of Review.

The Department determines the final equalization factor for each county by comparing over a three-year period the actual selling price of individual properties to the assessed value placed on those properties by the county assessor and adjusted by the board of review. If the median level of assessment for all property in the county varies from the 33 1/3 percent level required by law, an equalization factor is assigned to bring assessments to the legally mandated level.

The three-year average level of assessments (weighted by class) for Cook County property was 12.31 percent. The Department calculated the multiplier to bring the average level of assessments to the required 33 1/3 percent level by dividing Cook County's three-year average of 12.31 into 33.33.

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After taking into account the assessment changes by the board of review, the levels of assessment are as follows:

| | Class | <u>2003</u> | <u>2004</u> | <u>2005</u> | 3-Year Average |
|----|---------------|-------------|-------------|-------------|-------------------|
| 1 | (Vacant Lots) | 14.45 | 9.82 | 8.56 | 10.94 |
| 2 | (Residential) | 11.07 | 10.06 | 9.23 | 10.12 |
| 3 | (Apartments) | 15.38 | 12.76 | 9.67 | 12.60 |
| 5a | (Commercial) | 23.97 | 17.72 | 18.72 | 20.14 |
| 5b | (Industrial) | 23.75 | 19.47 | 21.89 | 21.70 |

COUNTYWIDE

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|--------------------|-------|-------|-------|-------|
| (Weighted average) | 13.78 | 11.94 | 11.21 | 12.31 |
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The equalization factor does not cause individual tax bills to go up. Tax bills are determined by local taxing bodies when they request the dollars needed to provide services to citizens. The assessment process simply determines how the bill will be divided among taxpayers.

A Cook County ordinance requires that residential property (homes, condominiums, apartment buildings of six units or less) be assessed at 16 percent of market value; all other residential property (apartments with more than six units), 24 percent; vacant lots, 22 percent, property owned by not-for-profit corporations, 30 percent; commercial property, 38 percent; industrial property, 36 percent; and commercial or industrial property being developed in economically deprived areas, usually 16 percent.