



Illinois Department of Revenue

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Release:

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SPRINGFIELD – The Illinois Department of Revenue announces the final 2006 equalization factor of 2.7076 for Cook County. The department is required by law to calculate the factor, also called the multiplier, to achieve uniform property assessment throughout the state. The 2005 final equalization factor was 2.7320.

The department determines the final equalization factor for each county by comparing the actual selling price of individual properties, over a three-year period, with 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.

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 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.

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

(more)

	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

(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. Local taxing bodies determine tax bills 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), 26 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.