



Illinois Department of Revenue

Property Tax Division

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PTELL – CPI for 2024 Extensions - Property Taxes Payable 2025

TO: County Assessors, Clerks and Tax Extenders in Counties Containing Taxing Districts Subject to the Property Tax Extension Limitation Law (PTELL)

FROM: Brad Kriener
Property Tax Division

DATE: 1/12/24

SUBJECT: CPI Change for 2024 Extensions (for property taxes payable in 2025) for Taxing Districts Subject to PTELL

The Consumer Price Index (CPI) "cost of living" or inflation percentage to use in computing the 2024 extensions (taxes payable in 2025) under PTELL is 3.4%

Section 18-185 of the Property Tax Code defines CPI as "the Consumer Price Index for All Urban Consumers for all items published by the United States Department of Labor." This index is sometimes referred to as CPI-U. Section 18-185 defines "extension limitation" and "debt service extension base" as "...the lesser of 5% or the percentage increase in the Consumer Price Index during the 12-month calendar year preceding the levy year..." (emphasis added).

For 2024 extensions (taxes payable in 2025), the CPI to be used for computing the extension limitation and debt service extension base is 3.4%. The CPI is measured from December 2022 to December 2023. The U.S. City Average CPI for December 2022 was 296.797 and 306.746 for December 2023. The CPI change is calculated by subtracting the 2022 CPI from the 2023 CPI. The amount is then divided by the 2022 CPI which results in 3.4% CPI. $(306.746 - 296.797)/296.797 = 3.4\%$. The Statute indicates the lesser of 5% or the actual percentage increase, in this case 3.4% is the lesser amount.

Information on PTELL may be accessed through the department's web site at www.tax.illinois.gov under the "Property Tax" link and the "Property Tax Extension Limitation Law (PTELL)" link under the "General Information and Resources" heading.

If you have any questions concerning the change in the consumer price index (CPI), please contact us at REV.PropertyTax@Illinois.gov.