WHO DECIDES THE DOLLAR AMOUNT OF YOUR TAX BILL?

The Cook County Assessor does not set tax rates or levies nor does he decide your tax bill. His only job is to determine the estimated market value of property, based on sales of comparable properties in your neighborhood and area.

Tax rates and levies are set by municipalities and local taxing bodies such as school districts.

Background:
Once local tax rates and levies are decided, that data is given to the Cook County Clerk and Cook County Treasurer for computation of tax bills. The Assessor plays no role in that process, either. Again, he determines only the estimated market value of property and steps aside once that value has been presented to the County.

“Assessed Value” (AV) is the portion of market value to which the State of Illinois Equalizer and local tax rates are applied. AV portion for residential property is 10% of market value; for business it is 25% of market value.

Please see the public-record documents below supporting these statements. Thank you.

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Tax Extension

The Clerk's Tax Extension Unit is responsible for calculating property tax rates for all local governments, or taxing districts, in Cook County that authorize the collection of revenue through real estate taxes.

How tax rates are calculated:

- The Cook County Assessor's office establishes property valuations.
- Taxing districts file their levy requests with the Clerk's Tax Extension Unit.
- To produce the revenue requested, the Tax Extension Unit uses the levy to determine the tax amount to be "extended" against all properties located within the boundaries of the taxing district.
- The Clerk's Tax Extension Unit determines the rate needed per $100 of taxable value to generate the requested revenue, based on the value of all taxable property within the district boundaries.

(Note: Limits under Illinois law can restrict the revenue, either through statutory maximum rates for certain purposes and/or through "tax caps," which limit the total amount extended. Extension limits are not applied to funds needed to pay bonds and certain other charges.)

Tax data available online:

- Cook County Tax Rate
- Cook County Tax Code Rate Report
  2015
- Cook County Tax Code Agency Rates (Excel)
- Historical Cook County Equalization Factor Table
- Taxing Agency Reports
- Cook County Tax Increment Financing (TIF) Data
- Cook County Agency EAV and Extension by Class
  2014 Extension by Class (PDF)
  2014 Extension by Class (Excel)

Filing deadlines for taxing districts

- Budgets and Appropriation Ordinance

About IAAO

The International Association of Assessing Officers (IAAO) is a nonprofit, educational association. Its mission is to provide leadership in accurate property valuation, property tax administration, and tax policy throughout the world. The IAAO offers courses, workshops, and seminars, performs research, and provides technical assistance.

The IAAO's members subscribe to a Code of Ethics and Standards of Professional Conduct and to the Uniform Standards of Professional Appraisal Practice.

Five internationally recognized designations offered by the IAAO represent the highest level of achievement in the field: the Certified Assessment Evaluator (CAE), the Assessment Administration Specialist (AAS), the Cadastral Mapping Specialist (CMS), the Personal Property Specialist (PPS), and the Residential Evaluation Specialist (RES).

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**Tax Rate**—(1) The amount of tax stated in terms of a unit of the tax base, for example, 30 mills per dollar, 2 percent, 2 cents per gallon. 
(2) For the property tax, the percentage of assessed value at which each property is taxed in a given district. Distinguish between effective tax rate and nominal tax rate.

**Tax Roll**—An official list showing the amount of taxes charged against each taxpayer and/or each property within the jurisdiction of a tax district. Note: In property taxation, the tax roll is sometimes combined with the assessment roll into a single document.

**Tax Rollback**—A tax rollback results in assessment of back taxes on land that was previously taxed according to special-use value. When land no longer qualifies for use valuation, the taxing unit assesses taxes for a number of years as specified by statute. The additional tax is the difference between the amount of tax imposed and the amount that would have been imposed if the land had been appraised at (and taxed on the basis of) full market value.

**Tax Sale**—Sale of a taxpayer’s property by a public authority so that delinquent taxes may be collected from the proceeds; usually preceded by a period during which the taxpayer can pay delinquent taxes, and followed by a period during which the taxpayer can redeem the property from the purchaser. See also certifi redemption; redemption.

**Tax Shifting**—The act of a person in transferring a tax to another person by means of price changes that maintain the net income at the level that obtains in the absence of the tax changes. When price changes occur, the reduction of net income by the full amount of the tax payment, some shifting has occurred. Shifting may be for in the case of a tax on a retail concern that is shifted by its passing on the retail price; or backward when such a tax is shifted by its being assessed on the wages of employees or in wholesale prices.

**Tax Warrant**—The tax collector of a court to issue a document called a tax warrant directing a peace officer and tax collector to take as much of a person’s property as is necessary to pay the taxes, penalties, and interest the person owes.

**TEIs**—See tax and expendi limitations.

**Tenancy**—The act of using or occupying property, especially property whose fee title is vested in someone other than the occupant.

**Tenancy, Joint**—A state of tenancy involving two or more persons.
because of its type or use. The most common examples are religious, charitable, educational, or government properties. This definition omits property for which the application of a partial exemption reduces net taxable value to zero.

**Tax Incidence**—The distribution of a tax on natural persons who bear the tax after the completion of the process of tax shifting, to be distinguished in particular from the distribution of the tax on the persons, natural or legal, who pay it in the first instance.

**Tax Incidence Analysis**—Economic analysis that compares the way different taxes affect the distribution of income; requires analysis of the impact of taxes on the market for the taxed item and the market for all factors (land, labor, and capital) used in producing the taxed item.

**Tax Incurrence Bonds**—Debt instruments that governments may issue to allow them to pay for projects in a reinvestment zone. Tax revenues pay off the bonds.

**Tax Incurrence Finance (TIF)**—The idea that property taxes, or other revenue, resulting from the increase in a tax base (for example, property values or retail sales) in a specific area can be used to repay the costs of investment in that area. Funds may be invested in under-

**Taxing Unit**—Any political unit of a state that imposes property taxes. Counties, school districts, incorporated municipalities (cities), and special districts may be taxing units. See also tax district.

**Tax Levy**—(1) The act by which a legislative body fixes either the amount of taxes to be placed in collection or the rate to be applied to a predefined tax base. (2) The amount of taxes authorized to be placed in collection by a competent legislative body.

**Taxpayer**—(1) A person who pays a tax in the first instance, whether he or she finally bears the burden or shifts it; generally defined in law to include all persons liable for payment of a tax whether or not they actually pay it. (2) Figuratively used to mean a more or less temporary improvement that produces enough in earnings to cover taxes and perhaps some of the other carrying charges on the land. (Term should be placed in quotation marks when used in the latter sense.)

**Tax Policy Analysis**—The process of gathering and interpreting economic data to provide information that can be used by policymakers to formulate tax policy.
overlap between exposures in the line of flight.

**Arithmetic Mean**—See mean.

**Array**—An ordered arrangement of data, such as a listing of sales ratios, in order of magnitude.

**Assemblage**—The assembling of adjacent parcels of land into a single unit. Compare **plotage**.

**Assembly Value**—The excess of the value of a large parcel of land formed from a number of smaller parcels over the sum of the values of the unassembled parcels.

**Assess**—To value property officially for the purpose of taxation.

**Assessed Value**—(1) A value set on real estate and personal property by a government as a basis for levying taxes. (2) The monetary amount for a property as officially entered on the **assessment roll** for purposes of computing the **tax levy**. Assessed values differ from the assessor's estimate of actual (market) value for three major reasons: **fractional assessment ratios**, **partial exemptions**, and decisions by assessing officials to override **market value**. The process of gathering and interpreting economic data to provide information that can be used by policymakers to formulate tax policy.

**Assessment**—(1) In general, the official act of determining the amount of the **tax base**. (2) As applied to property taxes, the official act of discovering, listing, and appraising property, whether performed by an assessor, a board of review, or a court. (3) The value placed on property in the course of such act.

**Assessment, Acquisition-Based**—One of a small number of nonmarket assessment valuation standards. A property is placed on the **tax roll** at its acquisition cost; usually only limited annual increases to that value are allowed until the next qualifying sale, as, for example, under California's Proposition 13.

**Assessment, Arbitrary**—(1) Assessment without consideration of such information as is reasonably available to the assessor. (2) Assessment according to the "best knowledge and belief" of the assessor when a person fails to list property in accordance with law (a usage not recommended). Note: Although this term is commonly used by assessors in the second of these senses to refer to a legal assessment, the courts commonly use it in the first sense to mean an illegal assessment. Compare **assessment, doomage**.

**Assessment, Area-Based**—One of a small number of nonmarket assessment valuation standards. A property is placed on the **tax roll** at