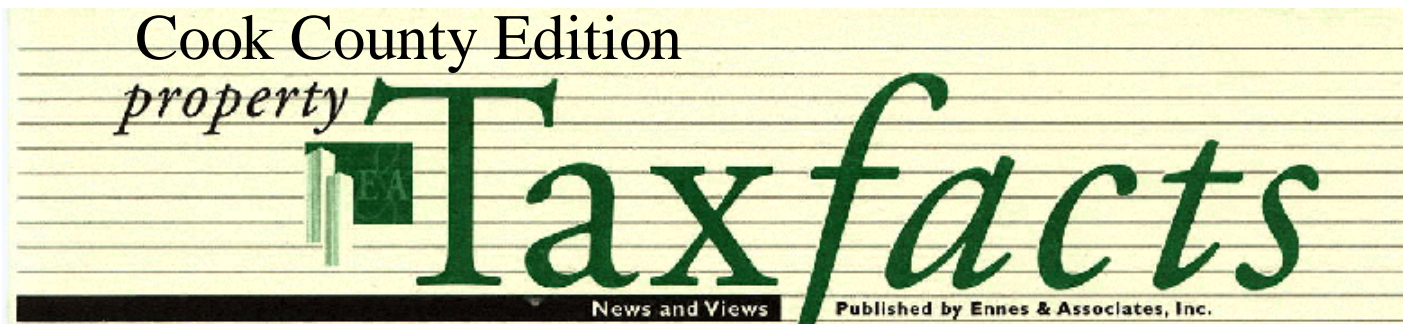


MOUNT PROSPECT CHAMBER OF COMMERCE AND ITT-TECH TO HOST PROPERTY TAX SEMINAR

Ennes & Associates will be discussing ways that commercial and industrial taxpayers can limit real property tax liability at a special property tax seminar on March 18, 2003. Representatives from the Cook County Board of Review and the Wheeling Township Assessor's office will also be participating in the program.

The seminar will consist of a working lunch format beginning at 11:00 am. It will be held at the ITT-Technical Institute in the Kensington Business Park located at 1402 Feehanville Drive, Mount Prospect. You can call Karen Dabek at Ennes & Associates (847-577-6500) or Jim Uszler at the Mount Prospect Chamber (847-398-6616) for more information. Recipients of Ennes & Associates Tax Facts will receive a \$5.00 discount by using the registration form below.

March 2003



Your Property Taxes

March 18, 2003

Company _____ Phone _____

Participants _____

Check enclosed for \$ _____ or Charge: • VISA • MasterCard • Discover • Amer. Exp.

_____ Will pay at door

Card No. _____ Cardholder _____

Exp.Date _____ Cardholder Signature _____

Registration fee \$25 per workshop - \$20 for Ennes & Associates, Tax Facts recipients. (Includes lunch and materials.) Mail to or Fax to:

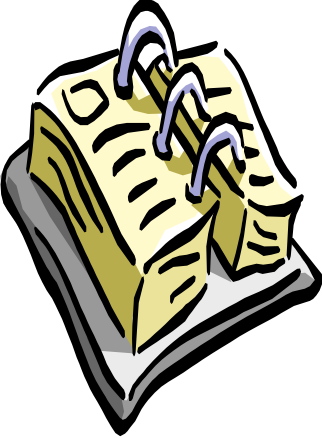
Mount Prospect Chamber of Commerce

111 E. Busse Ave., Suite 601, Mt. Prospect, IL 60056

Phone: 847-398-6616

Fax: 847-398-6780

FIRST INSTALLMENT TAX BILLS DUE



Cook County first installment tax bills are due March 4 this year. The first installment bill is an estimated bill based upon one-half of last year's total tax bill. It is important to pay your tax bill on time and in full to avoid costly penalties and tax sales. If you have not received your tax bill, you will need to get a duplicate copy from the Treasurer's Chicago office or at one of the satellite offices in Rolling Meadows or Maywood. You can check your payment status on the Treasurer's website at www.cookcountytreasurer.com.

There are several ways to pay your taxes, too. Payments can be submitted at any one of the 120 LaSalle Bank branches, through the Treasurer's website, in person or by mail.

TO APPEAL OR NOT TO APPEAL.....

Every year tens of thousands of appeals are filed in Cook and the collar counties contesting property tax assessments. At the same time, thousands of appeal opportunities are missed due to misconceptions about how to appeal your assessed valuation. The following outlines a few scenarios that taxpayers often believe prevent them from filing appeals.

My property is not 100% vacant – can the assessment be appealed?

The answer simply is yes. A building does not have to be 100% vacant for an entire year in order to get vacancy relief. Generally, most counties will grant some sort of relief based upon the

weighted vacancy experienced by a property. For example, let's say you own a commercial building in Cook County that was 50% vacant from January through June. That would be annual weighted vacancy of 25%. In this case the assessor should reduce the assessment of the improvements 25%. This reduction will stay in place for one year. Remember, as long as material vacancy (20% or more) persists, appeals can be filed year after year.

I recently paid more for a property than what the assessor says it is worth. Can I still file an appeal?

This issue is a little more complicated. Generally, the best evidence of market value is a recent purchase price. However, that purchase price needs to be broken down to exclude any items that do not contribute to the value of the real estate. The value of furniture, fixtures, equipment and inventory included in the purchase must be subtracted from the total price to get to the actual value of the land and building. You may find that once these items are deducted, your actual purchase price is less than the assessor's value.

There was little or no change in the assessed valuation of my property. Why do I need to file an appeal?

The important point to be made here is not how much your assessment changed but what value is the assessment reflecting? Even if there is a small increase in assessed valuation, your property could be over-assessed. It is important to have a professional consulting firm like E & A review your assessment to determine if the property is over-valued. Also bear in mind that during reassessment years, it is difficult to get the current assessment reduced below prior value. By reviewing your assessment every year, you help to ensure that your property is fairly assessed.

If you have any questions regarding your assessment or taxes, don't hesitate to give us a call. Ennes & Associates is here to make sure you pay your fair and equitable amount of real estate taxes.