



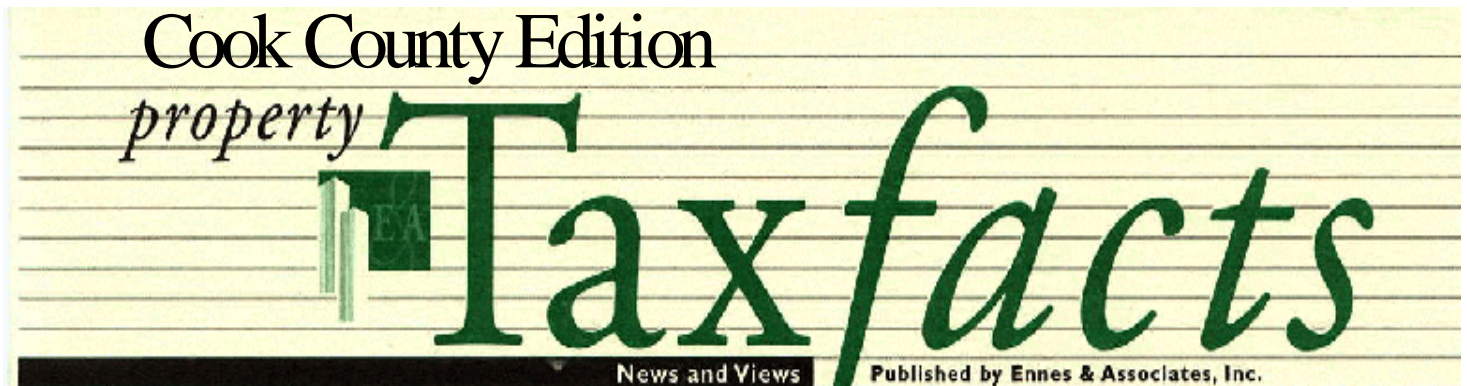
Nearly \$42 Million in Refunds Due

Applications for nearly \$42 million dollars in refunds were mailed late last month to almost 30,000 homeowners that either over-paid or double paid their 2001 real estate taxes. Treasurer Maria Pappas said “Homeowners, many refinancing properties, overpay taxes by making checks out for too much. Double payments occur when an owner pays twice, two or more persons-sometimes spouses or other family members—pay the same bill, or the owner and a mortgage company do so.”

The average refund is about \$1,400 and will take six to nine weeks to process after the application is returned.

If you believe you might be entitled to a refund due to an overpayment, check the treasurer’s website at www.cookcountytreasurer.com and click on “Duplicate and Overpayment”. You will need your parcel identification number, which is located on your property tax bill.

June, 2003



Lake County Taxpayers face a “Catch-22”

Tax bills for Lake County IL will be arriving the week of May 26th. The payments will be due June 23 and Sept. 3 in equal installments. A second installment tax bill will not be sent.

This year, Lake county residents will experience a property tax “Catch-22”. Many will see their tax rates go down but their tax bills go way up. Higher assessed property values, coupled with the fact that new taxes from 26 referendums approved in 2000 show up the first time this year, spell out higher tax bills for many Lake County taxpayers.

Many commercial properties on Route 12 are seeing large increases in their assessments. If that is your experience and you want to talk about it, please call Carl Pharr, Director, Valuations, at 847-577-6500. Carl is a former Lake County Chief Deputy Assessor, Warren Township, as well as a Lake County resident. He has over 20 years experience in the property tax arena and would be happy to answer your questions.

COOK COUNTY BUSINESS SCORES MAJOR LEGISLATIVE WIN

In what turned out to be a stunning loss, Senate Bill 620 was defeated in the Illinois House of Representatives by a vote of 77 to 26. This legislation would have eliminated the rights of Cook County commercial and industrial taxpayers to appeal to the Property Tax Appeal Board (PTAB).

If PTAB were eliminated from the appeal process, taxpayers would have been forced to file lawsuits in Circuit Court. Appeal costs would increase, the dockets would be jammed and taxpayers would pay higher property taxes for five to six years before their case was heard in court.

Our Manager of Ad Valorem Taxes, Karen Dabek said, "We saw the business community really come together and voice their opposition and make the legislators see how this was going to affect the franchisees and smaller businesses, not the multi-million dollar corporations. We are very pleased with the result."

Another bill (House Bill 2233) which calls for the same type of appeal restrictions is still pending. However, it is unlikely that it will be called to a vote this year. For more information on this or other property tax matters please do not hesitate to call Karen Dabek at 847-577-6500.

TAX CAPS LIFTED FOR AREA SCHOOL AND PARK DISTRICTS

In an effort to help financially strapped school and park districts, area lawmakers passed legislation that will change the state's tax cap law: a law that has helped to keep property tax bills in check for over ten years. The Illinois House approved the legislation by a vote of 65 to 50.

Sixteen park districts will be able to borrow up to \$10 million dollars per year without a referendum. Furthermore, school districts will have more power to raise taxes for pensions and taxes collected by park districts for special education programs will be exempt from tax cap limits. Opponents to the changes claim that it could end up costing homeowners about \$1 billion dollars.

Tax caps were originally designed to keep property tax bills in check by limiting increases sought by local taxing bodies. Under the cap, local governments could only increase their property tax collections by no more than the rate of inflation in the national Consumer Price Index or 5%, whichever is less. The Illinois Property Tax Extension Limitation Law (Tax Caps) allowed local government officials to ask voters to approve an override of the cap by referendum.

Opponents fear a dangerous precedent will be set, giving rise to future attempts to eliminate tax cap protection. However, those in favor of the legislation argue that these changes will provide relief for special circumstances that were not foreseen when the caps were first approved in 1991 for the collar counties and 1995 for Cook County.

Senator Terry Link, a Vernon Hills Democrat, says his two proposals demonstrate these special circumstances. Under Link's measures park districts that did not borrow money for repairs before the tax cap went into effect, can do so now.

Although detractors say this will create a revolving line of credit for park districts, Link countered by saying it will simply allow those park districts that did not borrow money to enjoy the same advantages as those that did.

For example, the park district of Lombard will be able to repair parking lots and basketball and tennis courts by borrowing up to \$748,000 per year. This will cost the average homeowners \$30 to \$40 per year. Without the ability to borrow these funds, Lombard's five-year repair plan would take up to 16 years to complete.

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