

*We Wish You and Yours a Wonderful  
Holiday Season and a Healthy  
Prosperous New Year!!*



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Cook County Edition  
*property*

# Taxfacts

News and Views

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## *Houlihan's Present to Taxpayers*

In June we reported that Cook County Assessor Jim Houlihan had proposed lowering the county's assessment ratios. Recently, the Cook County Board of Commissioners approved the recalibration of the ratios. Bringing greater transparency and accountability to the system was the stated goal.

Here are the new ratios:

- Homes and Apartments with 6 units or less moves from 16% to 10%
- By 2011 all multifamily will move from 20% to 10%
- Starting in 2009 vacant land will go from 22% to 10%
- Starting in 2009 commercial property goes from 38% to 25%
- Starting in 2009 industrial property changes from 36% to 25%
- Non residential/non-profit moves from 30% to 25%

As we wrote in June, this change will not go far in reforming the property tax system. It also won't lower your taxes. Tax rates will simply rise, as amounts levied by local governments remain the same. In addition, this plan simply changes a mandate that was essentially being ignored in the first place and establishes a new mandate that reflects actual assessment practices. Kinda like regifting that sweater Aunt Martha gave you last Christmas!

### **It's the City's Turn**

The City of Chicago is next to be reassessed. We are looking for more moderate increases in assessments due to the economy, taxpayer pressure and implementation of the new version of the Homeowner's exemption program that passed earlier this year.

Be sure to forward copies of your assessment notices and tax bills to E&A as soon as you get them. Have your business associates and friends forward their notices too. We'll let them know if an appeal is warranted.



### **Is Ignorance Bliss?**

A taxpayer recently requested an extension to file an appeal because he did not receive a notice of reassessment. Once he obtained a copy of the notice it was past the 30 day window of opportunity. The Board of Review turned down his extension request.

The Board must follow the statutes of the law in the State of Illinois. The law does not permit extensions of the filing date even if there is a good reason. After the mandated 30 days from publication of the assessment the Board is prohibited from accepting complaints based on errors in valuation.

The morale of this story is ignorance is no excuse. If you don't receive an assessment notice and are not a client of E&A (we would be watching for you) you have to be aware of your deadlines. There is no float when it comes to appeals!