

TIME SURE FLYS!!

It's been 20 years since E&A opened its doors!! There have been a lot of changes since 1989...but one thing has remained constant. That's our dedication to our clients and the continued wonderful relationships we have enjoyed with them.

We thank all of you for your support. We could not have done it without you!!

Ennes & Associates, Inc.



June, 2009

Cook County Edition *property* Taxfacts



Collar County Tax Bills Out

DuPage, Kane, Kendall, Lake and McHenry Counties sent out their property tax bills during May. These bills are for tax year 2008 payable in 2009. All of them are 2 installments. They have varying due dates.

If you haven't received your bill, be sure to contact your county treasurer for a copy. In most cases, you can also print a copy or even pay your bill online.

Not receiving a bill or not knowing the taxes are due is not accepted for an excuse of late payment. Penalties and interest accrue until the bill is paid.

For every action.....

On May 11, 2009 Assessor Jim Houlihan announced that his office had completed a market analysis of properties in Cook County and concluded that the decline in home prices and the rise in foreclosures necessitated a downward adjustment in assessed values in residential properties. Assessed values on residential property will be lowered uniformly throughout each township. For example, all residential property will be lowered by 5% in River Forest Township while Cicero Township, buffeted by high foreclosure rates and a dismal sales market would be lowered by 15%.

Houlihan states, "The situation we are facing is extraordinary. After careful analysis of market sales and foreclosure data, we determined these townships should not have to wait until their next reassessment for the impact to be reflected." Therefore, every property owner in Cook County will receive an assessment notice this year as opposed to the deadlines outlined in the normal triennial schedule.

The program does not apply to businesses.

On the surface this seems great. However, the downward adjustment is just an adjustment in the property tax liability piece of the "pie". The tax levy will remain in place. So, by reducing the liability of residential properties and leaving the levy in place, all businesses, apartment complexes and any other non-residential property will be forced to pay higher taxes to make up for the downward residential adjustment.

Both the expanded Homeowners Exemption (already in place), and this downward adjustment work by shifting the property tax burden from voting residential taxpayers to non-voting business taxpayers. This shifting puts businesses, already suffering from increasing vacancies and lower incomes, in the position of having to find a way to also deal with a growing property tax bill.

There is a reaction.....

And businesses are dealing with it by pulling out of Cook County. The industrial vacancy rate in the Chicago area hit a 15 year high the fourth quarter of 2008. Warehouse space sits vacant. Net absorption was negative during all of 2008 according to research done by Colliers Bennett & Kahnweiler, Inc. This is the first time this has occurred since 2001. Rents are going down as tenants demand concessions to remain in their space.

All of this points to continuing trouble in the commercial/industrial sector for the Cook County metropolitan area. It also points to the need to appeal your commercial/industrial taxes. Growing vacancies, lower incomes and falling property values all are solid reasons to appeal. You have to know the deadlines and the system. E&A can help. Give us a call.

April Showers...Bring May Floods!!

It's that time of year again!! The Des Plaines River has been on the rise. Spring storms have caused severe flooding in several areas. Winds have damaged roofs and homes.

Be aware that property tax relief is a possibility if your property has been damaged by Mother Nature. Even if you perceive the damage as minor let your E&A tax rep know. They will take it from there.

Kane County has a new website address:

www.KaneCountyAssessments.org

At this website taxpayers can see their equalized assessment, track their exemptions, download forms and various other tax related items.

**Celebrate
The
4th Safely!!**

