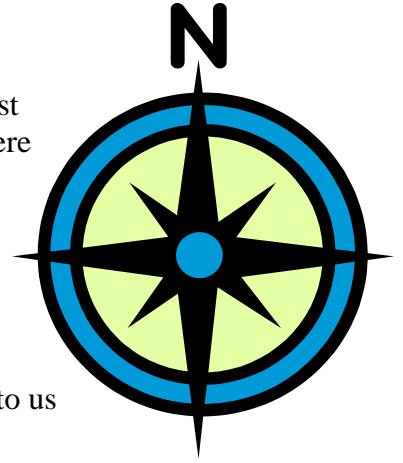


# NORTH BY NORTHWEST

As scary as a Hitchcock thriller, reassessment notices will be arriving in the Northwest Quad of Cook County shortly. We are expecting to see increases averaging somewhere around 30%. Be sure to contact us as soon as you get the reassessment notice. Don't wait for your tax bill...by then it is too late!! There is a short window of opportunity to appeal that assessment and like another famous Hitchcock thriller...you don't want to be looking through the "Rear Window" at a missed chance to take some action.

Have friends that are experiencing the same pain? We won't mind if you refer them to us for help!! Have them call us at 847-577-6500.



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Cook County Edition

*property*

**T**axfacts

News and Views

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## NO REASSESSMENT = NO CHANGE?

Not necessarily!! It is harder to appeal your property taxes if you miss the reassessment but not impossible.

There are a number of issues that might warrant us taking a look at your assessment. These include but aren't limited to:



- \*Uniformity—is your assessment in line with other similar properties?
- \*Vacancy—had there been vacancy in your building most of the year?
- \*Damage—did you experience fire, water, mold damage this year?
- \*Changes—were there changes to the property or neighborhood that might affect the property's value?

What should you do if you have experienced one of these factors over the past year? Call us. We will be happy to give you a free analysis of appeal potential.

# That's Some Tax Burden!

A recent report prepared by Ernst & Young in conjunction with the Council on State Taxation (COST) found that Business, in FY 2006, paid \$554 billion in state and local taxes accounting for 45% of total taxes collected by all state and local governments in the United States. Some key findings were:

- State and Local business taxes increased by 10.2% in FY2006
- Property Taxes on business property totaled \$205 billion in FY2006. This is equal to 37% of total state and local business taxes.
- Property taxes, the largest component of state and local business taxes, accounted for 35% of the total business tax increase between FY2002 and FY2006.
- Business taxes are growing faster than non business taxes thus increasing the effective business tax rate.

The report also included state by state estimates of total state and local taxes paid by businesses. These estimates indicate significant variations in the share of state and local taxes paid by business across the state. Some items that affected this difference:

- A state's overall tax system
- The structure of its economy
- The types of business taxes it levies
- Incentives a state might offer to attract or retain businesses

In Illinois, business paid a whopping 53.2% of the tax revenue growth from FY2002 to 2006. The average across the Nation was 48.6%. Also in Illinois, property taxes represented 42% of the total business taxes in FY2006.

Think there is nothing you can do about your property taxes? Think again. We help clients every year to realize this is a controllable expense that affects their bottom line. We can help you too. Just call.

## Collar Comments

DuPage County's Board of Review mailed all of their assessment revisions for the 2006 assessment year the week of March 19. If you didn't get yours they are available on the assessor's web site. If not satisfied with your Board Results you can file with PTAB before the April 18<sup>th</sup> deadline.

Kane County's assessment equalization factor has been certified by the Illinois Dept of Revenue as 1.0000. This is the 20<sup>th</sup> year out of the last 22 that the multiplier has remained at 1.

## Going Retro in Illinois

Illinois Taxpayers have asked the United States Supreme Court to determine if federal due process standards were violated by the retroactive application of a 2005 Illinois law to validate a county's 1997 road tax levy that was being challenged by the taxpayer's in court. An Illinois Appellate Court handed down a decision holding that the taxpayers had raised a genuine issue as to whether the levy had been properly authorized. While that decision was on appeal to the Illinois Supreme Court, the Legislature amended state law to remedy the technical problems with the manner in which the levy had been authorized.

The state court ruled that the taxpayers' due process rights weren't violated by applying the amendment retroactively since there had been no final decision in the taxpayers' favor on their refund claim at the time of the legislation. This effectively eliminated the taxpayers' challenge.

The taxpayers have asked the US Supreme court whether the federal Due Process Clause prohibits a retroactive, substantive change of state law from (1) destroying a claim for a tax refund initiated seven years prior to the effective date of the statutory change, and (2) destroying the clear and certain statutory post-deprivation remedy for contesting taxes with the result that meaningful backward-looking relief from illegal taxation is unavailable

