

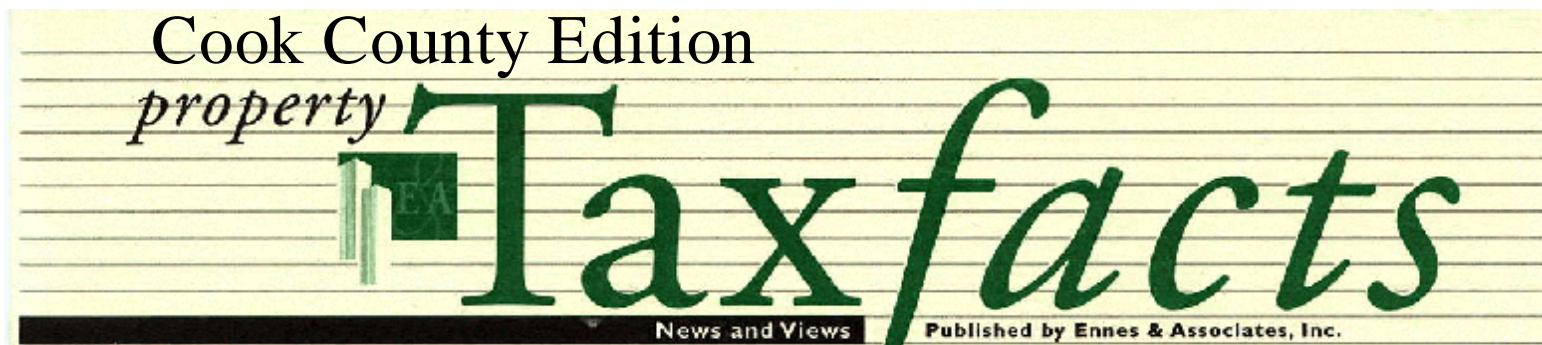


INCREASES AVERAGING 40% IN REVAL TOWNSHIPS!

Elk Grove, Wheeling, Norwood Park and Palatine are just a few of the revaluation townships that have seen increases in their assessments averaging 40%. Those increased assessments will translate into larger tax bills.

If you own or lease property in Barrington, Hanover, Leyden, or Schaumburg townships your notices will be arriving shortly. Don't wait! Contact **Ennes & Associates** today. The earlier we can start on reviewing your property to determine if an appeal is warranted the better. You only have 30 days from the date of the assessment to file an appeal...if you wait now...you'll pay later.

October 2008



MISSED YOUR FIRST CHANCE TO APPEAL?

So, you missed your chance to call Ennes & Associates when you first received your Re-assessment notice?

Call them today to see if you can still file to the Board of Review!!




If you miss that chance you miss out on one year of tax savings!!

847-577-6500 Ask for Brian

THE 7% STALEMATE

The property tax situation in Cook County went from bad to worse with the Governor's Amendatory Veto of the 7% Expanded Homeowner's Exemption. The Governor submitted specific recommendations for changes to the legislation that will require the bill to be passed by both chambers of the General Assembly. The changes recommended include doubling the amount exempted (to \$40,000), and making the exemption permanent. Previous legislation called for the exemption to sunset after 3 years.



Governor Blagojevich has been very forthright in his attempt to allocate more of the tax burden to businesses in Illinois. This legislation is a perfect example of this. It doesn't change the amount of taxes levied by any government entity; it just redistributes the share paid by businesses and homeowners. The effect of this legislation will be that the share of property taxes paid by business owners, renters, and homeowners in areas not rapidly appreciating, will be higher. The share paid by owners of rapidly appreciating homes will decline.

The original legislation the Governor vetoed was a compromise between the House and Senate. The Senate favored a larger exemption, while the House favored a smaller exemption. Both proposals called for the legislation to sunset after 3 years. But compromise has been lacking in Springfield all summer, and now the budget standoffs, lawsuits, and vetoes have come home to Cook County to roost. Governor Blagojevich and Senate President Jones are locked into an all-out political war with House Speaker Madigan in Springfield, and no legislation is able to escape without entering the fray.

Because this legislation must be passed in both chambers of the General Assembly again before becoming law, Cook County schools are now in a vulnerable position. There is no indication as to whether any version of this exemption will be passed, and while we wait, Cook County is not able to process their tax bills. This means school districts may have to dip into their reserves to cover costs, and risk losing millions in interest. The longer this fight drags on, the worse the problem will be for school districts in Cook County.

Unfortunately, at this time there is no solution in sight. The question on everybody's mind is how far are these opposing sides willing to go? Will this feud hold up the processing of tax bills and become a blame game, or will legislative leaders override the Governor's veto? Will any portion of this legislation be enacted, or simply die? They say, "All politics is local" and the fighting we've seen over the last 6 months is now going to interfere with every tax bill in the county.

THE COLLAR COUNTIES HAVE BEEN BUSY TOO!

Here's the townships that have been released in the Collar Counties as of 10/5:

DuPage—York, Addison

Kane—Hampshire, Plato, Virgil, St. Charles, Blackberry, Big Rock

Lake—Cuba, Fremont, Libertyville, Moraine, Newport, Wauconda

McHenry—None until around December

Will—All townships have been released

Again...be sure to forward your assessment notice to Ennes & Associates as soon as you receive it!! We'll review it and let you know if an appeal is warranted.