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Supervisor of Assessments



2018 PROPERTY TAX ASSESSMENTS INFORMATION

How your taxes are Calculated

Your taxes are based on a *Tax Rate* applied to the *Equalized Assessed Value* of your home.

Tax Rates are determined by your taxing bodies (Schools, townships, libraries, etc.). A very basic example of how they determine a *Tax Rate* is to divide the amount of money the taxing authority needs (the *Levy*), by the *Total Assessed Values* of the properties within its boundaries, which yields a *Tax Rate*, that rate is then applied to your *Equalized Assessed Value*, as shown below:

If the *Total Assessed Value* of an area decreased by 5% and the taxing authority held their *Levy* constant, your taxes would not be reduced.

Levy / Total Assessed Value = Tax Rate Assessment * Tax Rate = Tax Amount

1,000,000 / 50,000,000 = .0200 80,000 * .0200 = \$1,600

Levy / Total Assessed Value = Tax Rate Assessment * Tax Rate = Tax Amount

1,000,000 / 47,500,000 = .0211 76,000 * .0211 = \$1,603

Why?

Taxing authorities levy "dollars." The rate adjusts to extract the same amount of dollars from the lower *Total Assessed Value* of an area.

The maximum amount of a *Levy* is calculated on the amount of money the taxing authority received the previous year. Taxing authorities may increase their annual levy by 5% or the rate of increase in the Consumer Price Index (CPI), whichever is lower. (Home Rule Communities are exceptions to this rule.)

The Supervisor of Assessments Office does not have any control over your *Tax Rates*. Your assessment is simply a measurement used to evaluate the correct portion of your share of the overall tax obligations.

This example is provided as a simple explanation of how to understand the numbers on your tax bill. There are additional terms, exemptions and details that can and will impact your tax bill. Not all taxes on your bill may be determined this way.

Upcoming Tax Forums

August 9, 2018 at 5:30pm
Monee Township

46 Town Center Rd., University Park, IL 60484

August 14, 2018 at 6:00pm

White Oak Library: Hosted by John Connor
201 W Normantown Rd, Romeoville, IL 60446

See our website at:
www.willcountysoa.com for future tax
forum dates

Questions regarding the forums? Please call the
Supervisor of Assessments at: (815) 740-4648



How is market value determined?

One of the following methods is used to determine market value:

Market data—Similar, neighboring properties that have sold in the last three years are compared to the property being assessed.

Cost—The cost to reproduce (or rebuild) the property minus the amount for depreciation (e.g., wear and tear, age) plus the land value.

What will happen to my assessment based on the 2018 market?

Will County is required by the Illinois Department of Revenue to use a three-year Sales Study for assessments, which is a retrospective value. That means township assessors look at 2015, 2016, and 2017 sales when determining 2018 assessments.

What you **can** do is make sure your property characteristics are accurate. For example: square footage, number of bathrooms, full basements, etc.

If you find an inaccuracy, you must contact your local Assessor immediately.

Am I getting all of the exemptions that I am entitled to?

Review the right column of your most current tax bill to confirm your exemptions. Contact the local assessor or the Chief County Assessment Office to check on your exemptions. Those who may qualify:

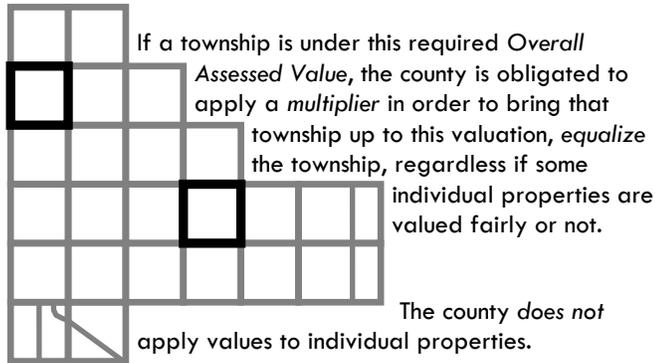
- Senior
- Disabled Person
- Disabled Veteran

Why does my property get a Township Multiplier?

Your assessor is responsible for valuing individual properties in the township.

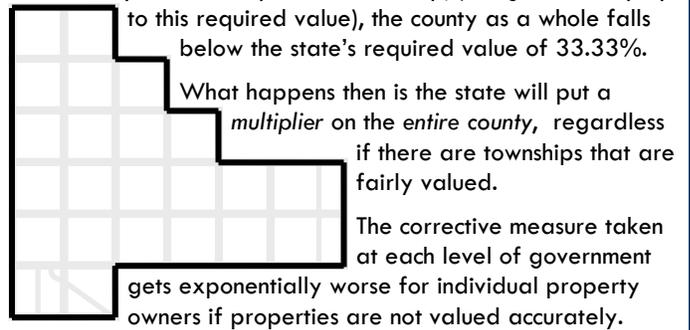
The township is mandated by the state to have an *Overall Assessed Value* of 33.33%. (All properties combined)

This process is called *Equalization*.



Only your assessor can do that. The county applies *multipliers* to individual property *classes* in a township. Residential, commercial, and industrial.

If the county does not *equalize* a township, (bring a township up to this required value), the county as a whole falls below the state's required value of 33.33%.



Information regarding your Taxing Bodies

Due to fluctuating tax rates, it is very important to stay informed of all taxing bodies in your district. Each taxing body hosts an annual budget meeting to establish their levy for the upcoming year. These meetings are open to the public and the dates/locations are published in the local news papers. Budgets must be established and received by the Will County Clerks office by the last Tuesday in December, therefore budget meetings will be hosted before this date.

According to the Illinois Property Tax Code, (35 ILCS 200/18-15) filing for levies of taxing districts, all taxing districts shall annually certify to the county clerk, on or before the last Tuesday in December, the several amounts that they have levied.

The Supervisor of Assessments has made it easier and more transparent to identify the taxing bodies in your district. To obtain this information please visit our website at www.willcountysoa.com, under 'Search PIN.' This search allows you to obtain contact information for all the taxing bodies in your district.

The Supervisor of Assessments Office urges all tax payers to contact your local taxing bodies and attend their meetings to effectively learn how the tax rate is established in your district and where tax dollars are being spent.

You can also receive additional information regarding tax rates on the Will County Clerk's website at, www.thewillcountyclerk.com.

Taxing Bodies					
FUND	FUND #	CONTACT PERSON	ADDRESS	CITY	
CUSTER FIRE PROTECTION DIST	422	EDWARD G SANDERSON	21750 HIGHWAY 113	CUSTER PARK IL 60481	
CUSTER TWP ROAD FUNDS	202	BRUCE TAMMEN	37131 ESSEX RD.	WILMINGTON IL 60481	
CUSTER TWP TOWN FUNDS	201	BRUCE TAMMEN	37131 ESSEX RD.	WILMINGTON IL 60481	
FOREST PRESERVE DIST OF WILL COUNTY	006	JOHN GERL	17540 W. LARAWAY RD	JOLIET IL 60433-8451	
FOSSIL RIDGE PUBLIC LIBRARY	965	PAT STANLEY	386 W.KENNEDY RD	BRAIDWOOD IL 60408	
JOLIET JUNIOR COLLEGE DIST. 525	655	TAMMY J. RUST	1215 HOUBOLT ROAD	JOLIET IL 60431-8938	
REED-CUSTER SCHOOL DISTRICT 255-U	647	BETH VANDERHYDEN	255 COMET DR	BRAIDWOOD IL 60408	
WILL CO. PUBLIC BLDG. COMM.	011	JOSEPH BABICH	57 W JEFFERSON STE 512	JOLIET IL 60432	
WILL COUNTY TAX FUNDS	999	STEVE WEBER C.P.A.	302 N CHICAGO ST	JOLIET IL 60432-4059	

*Example taken from www.willcountysoa.com