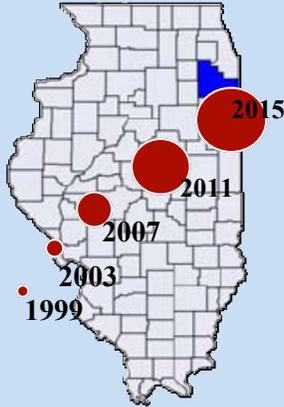




Rhonda R. Novak, CIAO//
Supervisor of Assessments



Each quadrennial year, local township assessors must reassess all parcels in Will County. That's over 270,000 parcels!

GENERAL ASSESSMENT YEARS (QUADRENNIAL YEARS)

Per state statute, General Assessment Years, also called Quadrennial Years, occur every four years. During those years, local township assessors must reassess every parcel in their township, regardless of age, location, size, or value of improvements.

Assessors look at individual properties during this time and determine the value of each property listed for taxation as of January 1 of that year. This is a very different process from most years where changes are often made at the neighborhood level.

Quad Years are times for the county to take an inventory of all taxable property and investigate each one thoroughly. And because every taxpayer receives an assessment notice during Quad Years, they are also times for Will County residents to personally take stock of their properties and determine if their assessed values are accurate.

There are several ways taxpayers can ensure they are being assessed correctly. They include:

- taking a look at their property record card on file in the local township assessor's office to be sure that all of the property characteristics listed on the card are correct.
- comparing their assessment to assessments of like properties in their area. Property information can be found on the Supervisor of Assessments' Web site, using the "Property Search" feature. This information can also be found in the township assessor's office.
- talking with their township assessor about their concerns. Many times, a simple talk with the assessor can clear up any problems a taxpayer may have.

Although assessors look at properties on an individual basis during Quad Years, it does not necessarily mean a multiplier will not be applied by the Supervisor of Assessments. Even in Quad Years if enough reassessment is not done at the township level by the local assessor, the county will apply a multiplier.

The most important thing to remember about Quad Years, however, is that they were established to ensure that assessments are fair and equitable countywide.

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THREE-YEAR SALES RATIO STUDY: Providing Consistency in Assessments

According to state statute, local township assessors must use a three-year sales ratio study when calculating assessments. The study requires assessors to take the three previous years' sales into account when determining fair market value. For 2015, assessors will look at 2012, 2013, and 2014 sales, and these values will be averaged together.

The purpose of the study is to provide some stability in assessments. If not for the study, property taxes could fluctuate dramatically from year to year, depending on the current market. This could cause staggering inconsistencies in assessments, which may result in an undue hardship on some taxpayers and favor others.

Essentially, the study acts as a safeguard to minimize the effects of significant market changes. Because the study looks at previous years, however, sometimes assessments can fall a little bit behind the current market. And while that can be frustrating to many taxpayers in times of decline, it all evens out when the market picks up again.

Understanding the Property Tax Cycle

