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Supervisor of Assessments



# 2019 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 a *Tax Rate* is determined 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 13, 2019 at 6:30pm**  
Frankfort Township  
11000 W Lincoln Hwy  
Frankfort, IL 60423

**August 15, 2019 at 6:30pm**  
Lockport Township  
1463 S Farrell Rd  
Lockport, IL 60441

**August 19, 2019 at 6:30pm**  
Wilmington High School  
209U Wildcat Court  
Wilmington, IL 60481

**August 20, 2019 at 6:30pm**  
Joliet West High School  
401 N Larkin Ave  
Joliet, IL 60435

**August 22, 2019 at 6:30pm**  
DuPage Township Levy Center  
251 Canterbury Ln  
Bolingbrook, IL 60440

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 2019 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 2016, 2017, and 2018 sales when determining 2019 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. Exemptions available:

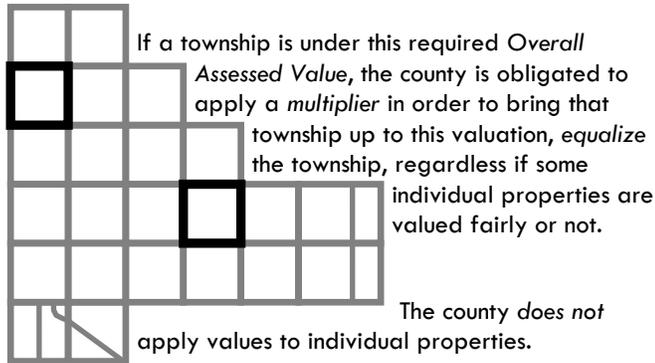
- General Homestead
- Senior Homestead
- Senior Homestead Assessment Freeze
- Disabled Person
- Disabled Veteran

# Why Does My Property Get a Township Multiplier?

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

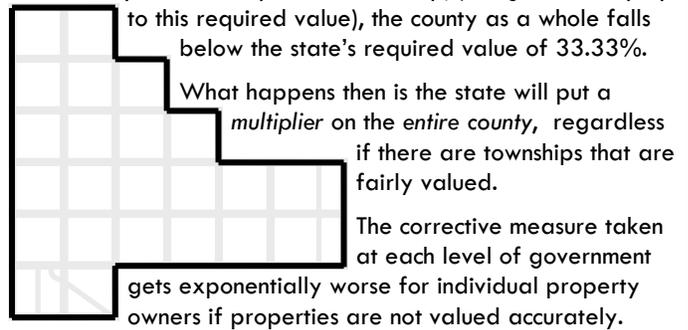
The township is mandated by the state to have an *Overall Assessed Value* of 33.33%. (All properties combined)

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](http://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](http://www.thewillcountyclerk.com).

Taxing Bodies		*Example taken from <a href="http://www.willcountysoa.com">www.willcountysoa.com</a>			
FUND	FUND #	CONTACT PERSON	ADDRESS	CITY	
FOREST PRESERVE DIST OF WILL COUNTY	006	JOHN GERL	17540 W LARAWAY RD	JOLIET IL 60433-8451	
HOMER SCHOOL DISTRICT 33-C	606	ALEKSAS KIRKUS	15733 BELL RD	HOMER GLEN IL 60491	
HOMER TWP PUBLIC LIBRARY	966	SHEREE KOZEL LAHA	14320 W 151ST ST	HOMER GLEN IL 60491	
HOMER TWP ROAD FUNDS	322	PAMELA J MEYERS	14350 W. 151ST ST	HOMER GLEN IL 60491	
HOMER TWP TOWN FUNDS	321	PAMELA J MEYERS	14350 W 151ST ST	HOMER GLEN IL 60491	
JOLIET JUNIOR COLLEGE DIST. 525	655	JEFF HEAP	1215 HOUBOLT ROAD	JOLIET IL 60431 8938	
LOCKPORT TWP HS DIST 205	636	STEFANIE CROIX	1323 E SEVENTH ST	LOCKPORT IL 60441 3899	
NORTHWEST HOMER FIRE DISTRICT	414	KEN VRBA	16152 WEST 143RD ST	LOCKPORT IL 60491	
VILLAGE OF HOMER GLEN	887	JOHN SAWYERS	14240 W 151ST ST	HOMER GLEN IL 60491 6712	
VILLAGE OF HOMER GLEN RD & BR	888	JOHN SAWYERS	14240 W 151ST ST	HOMER GLEN IL 60491	
WILL CO. PUBLIC BLDG. COMM.	011	JOE WARD	3200 WEST MCDONOUGH ST	JOLIET IL 60431	
WILL COUNTY TAX FUNDS	999	TIMOTHY BROPHY	302 N CHICAGO ST	JOLIET IL 60432 4059	