

**Sample Real Estate Tax Bill Calculation
Property Tax Bill Comparison**

	<u>2016</u>	<u>2015</u>	<u>2014</u>
Assessor's Fair Market Value	\$1,098,000	\$900,000	\$900,000
Assessment Percentage	<u>10%</u>	<u>10%</u>	<u>10%</u>
Assessed Valuation	109,800	90,000	90,000
Equalization Factor	<u>2.8032</u>	<u>2.6685</u>	<u>2.7253</u>
EAV (before exemption)	307,791	240,165	245,277
Homeowner Exemption	<u>20,000</u>	<u>20,000</u>	<u>20,000</u>
EAV (after exemption)	287,791	220,165	225,277
Glencoe Tax Rate-All Agencies	<u>8.272</u>	<u>9.8150</u>	<u>9.3730</u>
Property Taxes-All Agencies	\$23,806	\$21,609	\$21,115
EAV (after exemption)	287,791	220,165	225,277
Glencoe Park District Rate	<u>0.585</u>	<u>0.710</u>	<u>0.677</u>
Property Taxes-Park District	\$1,684	\$1,563	\$1,525

NOTES:

- Pursuant to state law, the Assessor reassesses property in one of three geographic regions in the County every three years (triennial assessment). In 2016, properties located in the northern suburbs were reassessed. (In 2014, property in the south suburbs was subject to reassessment, while property in the city of Chicago was reassessed in 2015). If property values increase due to reassessment, this impacts the tax rate.
- When assessed values increase and a levy remains static, the tax rate will decrease. A tax bill is always a product of the amount of money sought from taxing districts (the levy), the property's assessed value, the state equalization factor, and the applicable tax rate.
- Most residential properties in the north suburbs saw no change in assessed value in 2014 and 2015. Per the final extension information by the County, total EAV for properties in the District increased approximately 22%.
- Suburban tax rates and amounts vary widely due to the large number of municipalities, school districts, park districts, and other taxing districts which provide different services at different levels of taxation. Specific areas will see larger or smaller tax increases, and some areas may see decreases.