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

| | 2024 | 2023 | 2022 | 2021 | 2020 |
|---|---|---|---|---|---|
| Assessor's Fair Market Value | $1,564,833 | $1,549,340 | $1,534,000 | $1,180,000 | $1,124,338 |
| Assessment Percentage | 10% | 10% | 10% | 10% | 10% |
| Assessed Valuation | 156,483 | 154,934 | 153,400 | 118,000 | 112,434 |
| Equalization Factor | 3.0355 | 3.0163 | 2.9237 | 3.0027 | 3.2234 |
| EAV (before exemption) | 475,005 | 467,327 | 448,496 | 354,319 | 362,419 |
| Homeowner Exemption | 20,000 | 20,000 | 20,000 | 20,000 | 20,000 |
| EAV (after exemption) | 455,005 | 447,327 | 428,496 | 334,319 | 342,419 |
| Glencoe Tax Rate-All Agencies | 8.415051 | 8.121 | 7.822 | 9.548 | 8.638 |
| Property Taxes-All Agencies | $38,289 | $36,327 | $33,517 | $31,921 | $29,578 |
| | | | | | |
| EAV (after exemption) | 455,005 | 447,327 | 428,496 | 334,319 | 342,419 |
| Glencoe Park District Rate | 0.597 | 0.0581 | 0.0541 | 0.0757 | 0.648 |
| Property Taxes-Park District | $2,716 | $2,599 | $2,318 | $2,531 | $2,219 |

**NOTES:**

· Pursuant to state law, the Assessor reassesses property in one of three geographic regions in the County every three years (triennial assessment). In 2022, properties located in the northern suburbs were reassessed. (In 2021, property in the City of Chicago was subject to reassessment, while property in the southern suburbs was reassessed in 2020). Property values in the North and Northwest suburbs increased approximately 30% due to reassessment. Tax rates have an inverse relationship to EAV - as EAV goes up, tax rates go down.  In levy year 2022, the District abated $240,000 from the debt service levy to help offset some of the increase related to the reassessment.

· 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.

· 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.