

Sample Real Estate Tax Bill Calculation
Property Tax Bill Comparison

	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
Assessor's Fair Market Value	\$1,180,000	\$1,124,338	\$1,215,500	\$1,100,000	\$1,100,000
Assessment Percentage	<u>10%</u>	<u>10%</u>	<u>10%</u>	<u>10%</u>	<u>10%</u>
Assessed Valuation	118,000	112,434	121,550	110,000	110,000
Equalization Factor	<u>3.0027</u>	<u>3.2234</u>	<u>2.916</u>	<u>2.9109</u>	<u>2.9627</u>
EAV (before exemption)	354,319	362,419	354,440	320,199	325,897
Homeowner Exemption	<u>20,000</u>	<u>20,000</u>	<u>20,000</u>	<u>20,000</u>	<u>20,000</u>
EAV (after exemption)	334,319	342,419	334,440	300,199	305,897
Glencoe Tax Rate-All Agencies	<u>9.548</u>	<u>8.638</u>	<u>8.481</u>	<u>8.733</u>	<u>8.336</u>
Property Taxes-All Agencies	\$31,921	\$29,578	\$28,364	\$26,216	\$25,500
EAV (after exemption)	334,319	342,419	334,440	300,199	305,897
Glencoe Park District Rate	<u>0.723</u>	<u>0.648</u>	<u>0.621</u>	<u>0.594</u>	<u>0.585</u>
Property Taxes-Park District	\$2,166	\$2,219	\$2,077	\$1,783	\$1,789

NOTES:

- Pursuant to state law, the Assessor reassesses property in one of three geographic regions in the County every three years (triennial assessment). In 2019, 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 10.5% due to reassessment. Tax rates have an inverse relationship to EAV - as EAV goes up, tax rates go down.
- 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.