

Cook County Implements More Exemption Savings As Legislation Crafted By Assessor Berrios Becomes Law

New Law Increases Exemption Savings for Homeowners and Seniors

CHICAGO – The Cook County Assessor's Office is implementing expanded exemption eligibility and savings to help more homeowners save money on property taxes. These changes resulted after Senate Bill 473 (Public Act 100-0401) was recently signed into law. Assessor Joseph Berrios conceived and crafted the legislation.

The bill, sponsored by Senator Antonio Munoz (D-Chicago) and Representative Robert Martwick (D-Chicago), received bipartisan support and was designed to increase tax-saving exemption amounts for homeowners, including seniors. It also expands eligibility for the Senior Freeze Exemption.

"This new law helps all homeowners, especially senior citizens," Assessor Berrios said. "We sought to have this legislation proposed and we thank everyone who helped make that happen. Specifically, our sincere appreciation goes to Senator Munoz, Representative Martwick and all co-sponsors. It was gratifying to see it pass both chambers of the General Assembly and even more so to now see it is law."

The Cook County Assessor's Office (CCAO) administers numerous exemptions that are subtracted from a home's Equalized Assessed Value (EAV), resulting in deductions from the dollar amount of a tax bill. The new law increases exemption savings for the Homeowner and Senior Citizen Exemptions. Its enhancement and expansion of *eligibility* for the Senior Freeze Exemption does more to continue helping to keep low-income seniors from being taxed out of their homes.

The Homeowner Exemption, available to eligible taxpayers/residents of any age on their primary home, increases from \$7,000 to \$10,000 in EAV. The Senior Exemption, for taxpayers/residents 65 years or older, regardless of income, increases from \$5,000 to \$8,000 in EAV. It is important to note that the exemption amount is not the dollar amount by which a tax bill is lowered. EAV is the partial value of a property to which tax rates are applied; it is this figure on which a tax bill is calculated. The Assessor does not set tax rates.

In addition, the Senior Freeze Exemption for low-income seniors expands eligibility by increasing allowable total household income to \$65,000, from the previous limit of \$55,000. There is also a new minimum \$2,000 EAV deduction for the Senior Freeze, which will help offset increases in assessed value.

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Cook County Assessor's Office

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"We conceived this legislation in response to the many taxpayers who have attended our community outreaches throughout the county and those who have visited our offices. They expressed the need for greater property tax relief," Berrios said. "The new law provides additional exemption savings and helps all taxpayers, especially Cook County seniors, many on fixed incomes, remain in their homes."

All exemptions and corresponding savings appear on each year's Second-Installment Tax Bills. For additional information regarding exemptions, please contact CCAO at 312-443-7550 or visit the Assessor's web site at (www.cookcountyassessor.com)