

From the Office of Larry Wicketts, Zion Township Assessor:

In 2014 Zion Township had 837 Senior Homestead Exemptions and we processed 381 Senior Freeze Applications. We had a total of 639 complaints processed by the Board of Review. Of those complaints 332 were non owner occupied properties.

2015 is a General Reassessment year (formerly referred to as a Quadrennial). What this means is that every four years, by law, the Assessor must review and reassess all property in their jurisdiction. It's during this time that adjustments are made to reflect the market activity in smaller specific areas and neighborhoods within the Township. We will be looking at all the sales over the past three years and adjusting assessments as needed, per Illinois State Statutes. (35 ILCS 200/9-155)

I would like to remind property owners that the first place to turn with assessment questions is their local Assessor's Office. We can help you understand the assessment process, answer questions on exemptions, and give you the resources you need to evaluate your property and even file an appeal.

Assessment notices (the "Blue Letter") will appear in mail boxes later this summer, and most property owners have a lot of questions, such as:

What can I do if I think my assessment is wrong?

Call my office before the 30 day deadline to file an assessment appeal has passed. This 30 day period is the time we have available to work with you on your assessment. You may have information about your property that I need to consider and I may have information about the market and assessment process that you need to consider.

Do I need to hire someone to contest my assessment?

NO...the entire process is very "user-friendly". The county website, in addition to providing assessment information, provides valuable tools for analyzing your assessment for accuracy and fairness. I will be hosting an Appeal Workshop whereby we will walk you through the process of selecting comparable properties and filling out the necessary paperwork. Watch for information regarding this

session in the Zion Benton News later this summer. In recent years there has been a tremendous increase in the number of companies offering their services to appeal assessments. Many of these companies do little more than make use of the same tools available to you at the county website. Please be aware that just because a person or company portrays themselves as a property tax representative or property tax appeal agent there are no professional regulations for them as there is for Assessors and their staff. Also, if you do choose to contract with a property tax representative beware of what documents you sign. Many people were shocked when they received a large bill from the 'representation' company payable in just a very short period of time. There is absolutely no need to pay for representation for filing a tax appeal, but the choice remains yours.

I understand that the best evidence of fair cash value is a professional appraisal done for "ad valorem" purposes. What is that and how is it different from my refinance appraisal?

An "ad valorem" appraisal is an appraisal done for the purpose of establishing fair cash value as of the assessment lien date, January 1st of the current assessment year. A refinance appraisal is done for a lending institution to ensure that your property has sufficient value to secure a loan without undue risk to the lender. It is important to remember that all appraisals are "opinions of value". Rarely, if ever, is there one absolute value for a property. Rather, there is typically a range of possible values. This is why the reason for an appraisal can influence the appraiser's final opinion of value. Appraisals done for refinancing are attempting to define the low end of the range of value that exists for every property, thereby protecting the lender from possible loss. As a result, refinance appraisals tend to be lower than appraisals done for ad valorem purposes. It is not necessary to obtain an appraisal to appeal your assessment; however, that choice is yours as well.

The appeal process is an important safeguard for the taxpayer. Its intent is to protect the taxpayer and ensure fair and equitable assessments. However, in the past few years of a declining market, the appeal process has actually created inequities, not curing them. Why? Because Assessors and the Board of Review are operating with different rules. Assessors are required by law to consider three years of sales when determining assessments, but the Board of Review specifically states that sales closest to the assessment date (January 1st of the assessment year) are preferable. The Property Tax Appeal Board (PTAB) takes both reviews into consideration when making a decision for value on appeals at the State level.

Homestead Exemption Information

There are several exemptions available for owner-occupied properties that will help to save money on your property tax bill. The exemptions are listed below. If you have any questions, just give my office a call.

General Homestead Exemption - This exemption is for all owner occupied properties. This exempts \$6,000 from your equalized assessed value. This exemption is automatically applied by our office if you qualify.

Homestead Improvement Exemption - This exempts, for four years, any increase in the assessment of your owner occupied property due to an addition or other improvement to your home for which the township assessor would add value, up to a maximum of \$25,000 equalized assessed value. This exemption is automatically applied by our office if you qualify.

Senior's Homestead Exemption - This is for properties that are owner-occupied by a senior citizen age 65 or older. This exempts \$5,000 from your equalized assessed value. A form must be filled out in our office to enact this exemption.

Senior Freeze Exemption - To qualify you must also receive the Senior Homestead Exemption and have had the property you are applying for be your principal residence for a period of time that would include the past two January 1st. This exemption freezes the assessment on your property if your total household income is \$55,000 or less. First-time applicants can obtain forms from my office or is available online at <http://www.lakecountylil.gov/assessor/taxrelief> this exemption must be renewed annually. There are also several more exemptions that may be of interest to you:

Disabled Person's Exemption, Disabled Veteran's Standard Homestead Exemption, Disabled Veteran's Exemption and the

Returning Veteran's Exemption. More information on these exemptions can be found by calling our office at (847) 872-5031 or on the county website at <http://www.lakecountylil.gov/assessor>

As always, it is a privilege to serve you! Please feel free to call upon me with any questions you have regarding your assessment, exemptions or the appeal process. I will be happy to assist you in any way I can.

Sincerely,
Larry Wicketts, C.I.A.O.