

# The Triennial Reassessment

We'll answer questions and help file appeals on Feb. 21 at the Community Center

In February, River Forest property owners should receive reassessment notices from the Cook County Assessor's Office. Appeals will be accepted by the County Assessor's Office for 30 days after the reassessment notices are mailed. You'll find the filing deadline for an appeal on your reassessment notice.

On Tuesday, Feb. 21 from 6:30 to 8:30 p.m., the River Forest Township Assessor's Office is co-hosting a community outreach event with the County Assessor's Office. All residents are invited to attend and will be able to ask the staff questions regarding your new property assessment. The event will be held at the River Forest Community Center, 8020 Madison Ave., Room 206, River Forest. A resident may file an appeal directly on Feb. 21 or you may file online at the County Assessor's website. Our office will be glad to help you find comparable properties for your appeal. Contact us at 708-366-2787 or visit [www.cookcountyassessor.com](http://www.cookcountyassessor.com).

## Reassessment facts at a glance

River Forest assessments are expected to increase by an average of 24%. Assessed values are set at 10% of a residential property's market value. The 2017 reassessment will not impact tax bills until the second installment tax bills in 2018. River Forest has an average increase of approximately 24%. The reason is that the overall median sale prices have been increasing since 2014, which was our last reassessment. In 2014, the median sale price was \$484,384. In 2015, it was \$541,900. In 2016, it was \$604,840. That is an increase of 24.04% from 2014 to 2017.



**PAMELA KENDE**  
River Forest Township Assessor

Let's imagine that River Forest is a town of six homes. One home is worth \$500,000 and the other five homes are worth \$100,000. The Cook County assessor values all residential property at 10% of market value. Therefore, a \$500,000 home would be assessed at \$50,000 and each of the \$100,000 dollar homes would be assessed at \$10,000. Let's suppose that this town needs \$10,000 to pay for all of the various taxing bodies. Thus the tax bill for the \$500,000 home would be \$5,000 and for each of the \$10,000 homes, the tax bill would be \$1,000. This would add up to the \$10,000 it takes to fund all of the town's schools, village municipality and other taxing districts.

If this town had a reassessment and the Assessor increased the assessment of all property to 100% of their previous market value, the \$500,000 dollar home would be valued at \$1 million or assessed at \$100,000. The other five homes would be valued at \$200,000 or assessed at \$20,000. If none of the taxing bodies levied for additional funds the tax bills would remain the same even though the assessments were doubled. The \$1 million dollar home would still have a tax bill of \$5,000, and each of the homes that were

# First installment tax bills are due March 1

First installment property tax bills for tax year 2016 arrived in the last week of January. Property taxes are paid in two installments. The first installment bill is 55 percent of a property's total tax bill for the previous year and will be due on March 1.

Taxpayers should note that first installment tax bills will not reflect homeowner, senior citizen or other exemptions, nor will they reflect the impact of successful assessment appeals filed in calendar year 2016. Exemptions and successful appeals will instead appear on second installment bills, along with the effect of changes in the tax levies of local governments.

Total tax bills for the year should be calculated by late June, at which time second installment bills will be issued. The amount due on the second installment will be the total annual tax bill for each property, less the first installment payment.

valued at \$200,000 would still have a tax bill of \$1,000. To make up the total of \$10,000 to run the town.

If the taxing bodies needed an additional \$10,000 to run the town and the total town budget was raised to \$20,000. The \$500,000 home's tax bill would double to \$10,000 and each of the \$100,000 homes would have a tax bill of \$2,000 to pay the \$20,000 needed to run this town.

To understand how each home pays its portion of the town's total budget, go-



**ALI ELSAFTAR**  
Oak Park Township Assessor

**Details about paying taxes**  
If money for property taxes is paid into an escrow account with a taxpayer's mortgage company, the financial institution should receive the tax bill electronically, even if the taxpayer also receives a copy of the bill. We advise taxpayers with property tax escrows held by their mortgage companies not to pay property taxes on their own. If they do, an overpayment may result.

Property owners who do not have mortgage companies paying their taxes can make tax payments in person, by mail, or online at the Cook County Treasurer's website, [www.cook-countytreasurer.com](http://www.cook-countytreasurer.com). In-person payments are accepted at the Cook County Treasurer's downtown office at 118 N. Clark St. and at any Chase Bank in the Chicago area.

Chase branches most convenient to Oak Park residents are located at 800 Madison St. and 1048 Lake St. in Oak Park, 630 N. Harlem Ave. in River Forest.

ing back to the first scenario where the homes are assessed at \$50,000 and \$10,000 respectively, if the \$500,000 home burned down and lost all of its value (not actually possible as land has value), the other five homes' tax bills would have to make up the difference. Each of those remaining homes would then have their tax bill increased from \$1,000 to \$2,000 to pay the town's \$10,000 budget.

This office can help you file for your exemptions. Please contact us at 708-366-2787.