



Exemptions and Property Taxes —What you need to know.

Spring is upon us once again, and with the warm weather brings property taxes! For Cook County taxpayers, March 2nd marked your first property tax installment, but for the remaining collar counties your first installment in the beginning of June is here. We are all trying to save money (especially in this economy) but have you thought about saving with your property taxes?

Understanding Homestead and Home Improvement Exemptions

If you own your own home and it's your primary residence, you may be eligible for a **Homestead Exemption**.

In DuPage County, for example, having a homestead exemption in place can reduce the equalized assessed value of the property by up to \$6,000.

A **Home Improvement Exemption** is available to homeowners if the assessed value of your home has increased due to a change such as an addition. The amount of the assessed value attributed to that particular change could be deducted from the total assessed value of your property.

In DuPage County, the assessed value can be reduced for a period of up to four years and at a maximum of \$25,000, in Cook County, the taxpayer can increase the value of the home by up to \$75,000 worth of improvements for up to four years.



For Seniors

Are you a senior citizen who owns your own home and is liable for property taxes? You may be eligible for additional exemptions such as **Senior Citizen Exemption** and **Senior Freeze**. Eligibility varies by county, but the homeowner must occupy his or her home and be 65 years of age or older by December 31st of the assessment year.

If eligible for a **Senior Citizen Exemption**, the equalized value of the home can be reduced. In Dupage County, taxpayers can reduce the value by up to \$4000. A **Senior Freeze** protects senior citizen taxpayers from rising property values. Dupage County taxpayers must establish age, ownership, and residency, own and occupy their home as of 1/1 of the base year, and not exceed \$55,000 for their total household income.

It's important to note that a **Senior Freeze** does not freeze the tax bill as property taxes can still increase via a change in the tax rate applied to the assessed value. The exemption essentially freezes the base year assessment.

Other Exemptions

You or a member of your family may be eligible for other exemptions, e.g., a Returning Veteran's Exemption, Disabled Veteran's Exemption, etc. To learn more, contact your township's assessor's office or website, or contact our office with any questions or concerns. Call us at 630-790-6300.

Appealing Taxes?

Property taxes are calculated by multiplying the tax rate by the assessed value of your property. If you feel your property is overstated, or is higher than other comparable properties, an appeal may be filed. Before you appeal, contact your township assessor's office for a review of your property.

- **Assessment Review:** The assessed value of your property is determined by the township assessor, contact his/her office for a review. If errors are found, they can be fixed and eliminate the need for an appeal.

- **Filing an Appeal:** If you still feel an appeal is warranted you must complete and return the necessary forms as well as provide evidence in the form of at least three comparable properties.

Employee Spotlight

Julie Cwik has been an Associate Attorney at Morreale & Brady, P.C since 2005. Completing her undergraduate education at Indiana University-Bloomington, majoring in Economics with a minor in History, she earned a J.D. from The John Marshall Law School in 2004. Her focus is in transactional law including Real Estate and Estate Planning.