

Should I Appeal My Property Tax Assessment?

Tips from Mayster and Chaimson

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Soon, all owners of real estate in the City of Chicago will receive a notice of reassessment from the Cook County Assessor. The 2009 reassessment will offer an unprecedented opportunity to appeal your real estate tax assessment with a high probability of a reduction, which will translate to a savings of real estate taxes. Believe it or not – a possible reduction in the dollars you pay for real estate taxes. This assessment reduction would be not only for the current year, but will also be effective for the two subsequent years, resulting in even more tax savings. However, to obtain a reduction you need to appeal your tax assessment and you need to do it within 30 days of receiving the Assessment Notice.

How Will the Tax Assessment Process Work for 2009?

The triennial reassessment for the 2009 tax year is based on new percentages of market value, as dictated by the revised Cook County Classification Ordinance. The following are the percentages of market value for different categories of real estate before and after the 2009 revisions to the Ordinance:

Percentage of Market Value		
Category	Pre-2009	2009
Homes	16 %	10%
Commercial Property	38%	25%
Industrial Property	36%	25%
Apartment Buildings (greater than 6 units)	20%	16%

Upon initial review, the percentage reductions make it appear as if the assessed value adjustments to the property may be adequate to reflect the current, depressed market values. However, each individual property needs to be evaluated to determine whether this is true or not. There are two issues presented.

First, actual property values may have fallen further than the standard percentage reduction. Only by comparing your property to those of similar

kind and value can a true assessment be made.

Secondly, the State of Illinois requires that the assessments for real estate in each county be based on one-third of the fair market value for all property in that county. In 2009, Cook County will not have any property assessed at one-third of its value, as a result of the new Classification Ordinance. Therefore, the State of Illinois will apply a multiplier uniformly increasing each assessment in order to achieve the one-third requirement. Thus, the multiplier will result in many property owners paying substantially more in taxes even though the assessed value has been lowered.

What Can a Property Owner Do?

It will be difficult to apply a “one size fits all analysis” to the unique property characteristics and values present throughout the neighborhoods

in the City of Chicago and Cook County. Since you only have 30 days to appeal after the mailing of the assessment of notice, time is of the essence. It is therefore imperative to allow sufficient time to analyze and evaluate your property and its characteristics against comparable properties in your neighborhood and their market value, and prepare documents to support your case so that the initial assessment can be contested.

Mayster & Chaimson, Ltd. has represented taxpayers for many years in contesting assessed values. Knowing the law is one thing, knowing how to apply it, is another. Mayster & Chaimson, Ltd. brings a wealth of knowledge and experience to their clients' assessment contests. All cases are taken solely on a contingency basis, if no reduction in assessed value is achieved, there are no legal fees due. Please call 312-444-9648 for a no obligation consultation.



Tax Assessments are out – You may qualify for a tax reduction.

ONLY 30 Days to Appeal – ACT NOW!

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