



WINNEBAGO COUNTY

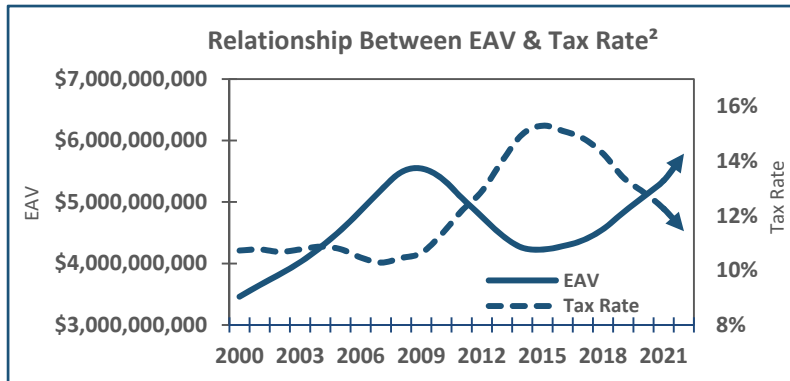
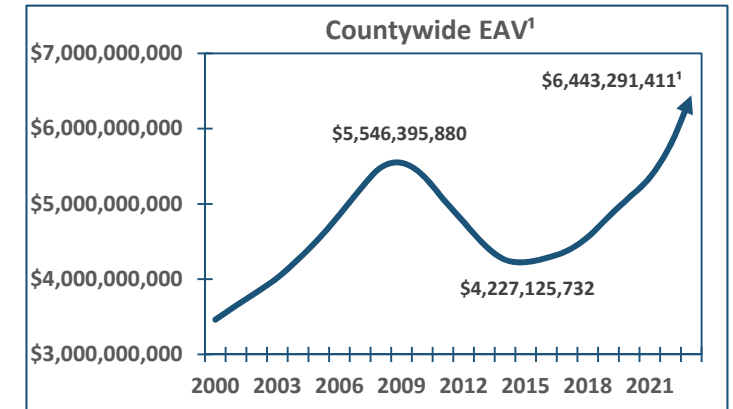
ILLINOIS

Supervisor of Assessments

Date: August 24th, 2023 | To: Winnebago County Board | From: Tom Hodges, Winnebago County CCAO | Re: Synopsis of Assessed Values and Property Tax Presentation

Why are Assessed Values Increasing?

The Countywide Equalized Assessed Value (EAV) increased 11.3% through the Supervisor of Assessments level for the 2023 tax year (taxes payable in 2024). This is prior to any action by the Board of Review or the Illinois Department of Revenue. The primary reason behind this increase is the statutory requirement to meet a 3 year, non-farm, urban weighted median assessment level of 33 1/3% of fair cash value. This obligation is achieved through a process called equalization. Equalization ensures that the property tax liability is uniformly and equitably distributed amongst all property owners in a given taxing district. Without equalization, two property owners may have a different tax liability to the same taxing body, even if their property's fair cash values are identical. The equalization factor required to reach the statutory median assessment level is derived from data compiled through recorded Real Estate Transfer Declarations, and then used in Sales Ratio Studies. The unprecedented housing market in the region has resulted in upward pressure on assessed values.



What is the Correlation between Assessed Values & Property Tax Liability?

The assessed value of a property plays an integral role in calculating an individual's proportion of property tax liability, but it is only one part of the equation. Whereas, the assessment process ensures that the property tax collected for a given taxing body is uniformly and equitably distributed based upon a property's fair cash value, the other half of the equation is determined by the individual taxing districts and what they project they will need to levy in order to meet their budget demands for the upcoming year. This levy, in conjunction with the total tax base within a jurisdiction, results in the tax rate for that taxing body. District tax rate changes are often inversely related to the change in equalized assessed value within that district.

What Recourse do Winnebago County Property Taxpayers Have?

Property owners have recourse through multiple appeal processes. They should first contact their Township Assessor to review the details of their property as reflected on their Property Record Card. If they still wish to file a formal Property Assessment Complaint with the Winnebago County Board of Review, they may do so. Assessment Complaints must be received by the appropriate deadline. More information can be found online at wincoil.gov or by calling (815) 319-4463. Once a decision is rendered by the Board of Review, an appeal may be made to the Illinois Property Tax Appeal Board (PTAB). PTAB decisions are subject to Administrative Review in Circuit Court.

¹2023 Equalized Assessed Value is prior to any action by the Board of Review or the Illinois Department of Revenue.

²Tax Rate is for Tax Code 001.