



Understanding Tax Bills

4.8.25

Common Terms on Your Tax Bill

- Equalized Assessed Value (EAV) - Property's assessed value multiplied by a state-certified equalization factor.
- Exemptions - Reductions in assessed value that lower your tax bill.
 - General Homestead Exemption (Homeowners)
 - Senior Citizen Exemption
 - Veterans and Disabled Persons Exemptions
- Levy - Total amount of money a taxing district collects from property taxes.
- Tax Rate - Percentage used to calculate tax bills based on the funding needs of local taxing bodies.

What Determines Your Property Taxes

- Two Key Factors
 - Your Properties Equalized Assessed Value (EAV)
 - Represents your property's share of the total tax base.
 - Your Tax Rate
 - Determined by the funding needs of local taxing districts, such as schools, municipalities, and other public services.

How is Your Property's Equalized Assessed Value Determined

- Township assessor determines your property's market value based on:
 - Property's characteristics
 - Recent sales of similar homes in the area
 - Study of sales over the past three years
- Assessed Value is one-third of the market value.
- If the Supervisor of Assessments applies an equalization factor, the total assessed value is then multiplied by that factor.
- Any exemptions that you qualify for are then deducted from the assessed value.
- $(\text{Property's Market Value} / 3) \times \text{Equalization Factor} - \text{Exemptions} = \text{Equalized Assessed Value}$
 - Example:
 - \$240,000 Market value
 - \$80,000 Assessed value before exempts
 - \$8,000 Homestead Exemption
 - \$72,000 EAV

How Your Tax Bill is Calculated

- Each property falls within a tax code area, which includes various local taxing districts.
- Each local tax district determines the levy amount in dollars according to how much they need to operate.
- Tax Rate is determined by using the formula below:
 - $(\text{Total Amount of Taxing District Need}) / (\text{Total Assessed Value of the Area}) = \text{Tax Rate}$
- $\text{EAV} \times \text{Tax Rate} = \text{Tax Bill Amount}$

Tax Bill

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Why Property Taxes Change

- Changes in
 - the property's assessed value.
 - local government spending
 - exemptions that apply to property
 - total assessed value across the tax area

Resources

- EAV Questions
 - Crete Assessor - Mary Tamez
 - mary@creteassessor.com
 - Monee Assessor - Sandra Heard
 - moneeassessor@gmail.com
- Understanding Your Property Tax Bill Video

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