

# **Understanding Tax Bills**

4.8.25

### **Common Terms on You 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.
- (Property's Market Value/3) x Equalization Factor Exemptions = 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:
  - (Total Amount of Taxing District Need) / (Total Assessed Value of the Area) = Tax Rate
- EAV x Tax Rate = Tax Bill Amount

## **Tax Bill Examples**

#### Tax Bill

- 1. Office information (i.e. Address, phone number, etc.)
- 2. PIN
- 3. Any Special Messages Example: Back Taxes Sold
- 4. Where the tax bill was mailed
- 5. Taxing district rates and amounts for the prior and current levy year
  - This informs the taxpayer where each tax dollar goes.
- 6. Assessments and exemptions are displayed.
- 7. Payment Information displayed on duplicate bills
- 8. Balance Due (i.e. partial payment balance)
- 9. Payment Coupons
- 10. Helpful tax information
- 11. When a taxpayer wants to go paperless, they register at enoticesonline.com.
  - Authorization code provided on the tax bill is unique to only that PIN.
- 12. QR Code for cashiers to scan to go directly to the payment screen when processing payment

	TIM BROPHY, WILL COUNTY TREASURER 302 N CHICAGO STREET, JOLIET IL 60432 815-740-4675 treasurer.willcounty.gov						2 PIN: 30-07-27-106-006-0000 3 BACK TAXES SOLD SEE COUNTY CLERK Installment 1 Due 6-03-24 1,545.25 Installment 2 Due 9-03-24 1,545.25					
	2023 LEVY 7	2024		and ! Cash	Interest of 1.5% per month will be added on 6-04-24 and 9-04-24 on any unpaid balance due. Cashier checks only after <b>11-08-24</b> . This is the only tax bill you will receive.							
	4					Prop.	Class	Tax Code	Fair Cash Value 110.975	Acreage	Tif Base Value	
	بالباليان والبرواليين والمراب المالين المالي المحاول مرابل										1 4055	
	Lu. II. L. LIII						-		Factor Applied to Land and Building 1.1055 6,035 Land Value *			
							-					
							_		3 + Building Value *			
Г	Taxing District	Prior Yr. R	ate/Tax	Pension	Current Yr.	. Rate/Tax	1		0 + Farm La		6	
	REST PRESERVE	.1257	42.05	1.22	.1164	43.05			0 + Farm Bu	-		
	IMM MENTAL HLTH BRD	.0000			.0362	13.39			-	sessed Value		
	LIET TWP TOWN FUNDS	.1742	58.28		.1705	63.06		1.000	X State Ed	X State Eq. Factor		
	LIET TWP ROAD FUNDS	.1225	40.99		.1209	44.72		36,98	B = Equalize	= Equalized Value		
	OLIET FIRE DIST HOOL DISTRICT 70-C	1.2829	429.23	40.31	1.2111	447.96		1	+ Instant	+ Instant Assessment		
	HOOL DISTRICT 70-C GH SCHOOL DIST 204	2.9679	993.00 840.03	24.11 45.38	3.0040	1,111.12			- Home In	- Home Improvement Exemption		
	IMM COLLEGE DIST 525	2.5107	96.23	45.38	2.4225	895.07				- General Homestead Exemption		
	LIET PARK DISTRICT	.2870	129.45	19.97	.3788	140.11			-			
	EST HTS ST LT DIST	.0669	22.38	19.37	.0636	23.52				- Sr. Citizen Exemption		
	JOLIET SAN DIST	.0000			.0000					<ul> <li>Sr. Citizen Freeze Exemption</li> </ul>		
W	ILL COUNTY	.5620	188.03	32.10	.5495	203.27				ion / Dis. Vet	Exemption	
							1		0 -			
									0 - Open Sp	ace Exempti	on	
								36,98	B = Net Equ	alized Value	1	
+								8.355	4 X Tax Rat	e		
TO	TAL AMOUNT	8,4873	2,839,68		8.3554	3.090.50	1-		0 + Other T			
H									-	+ C-PACE Financing		
	7 Total 1st Installment 1,545.25	Total 2nd Installment 1.545.25		8	TOTAL AMOUN				0 = Total Tax Due			
	2,543.23	1,343.23			3,05	0.00		5,090.5	= Total Tax Due			

## 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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