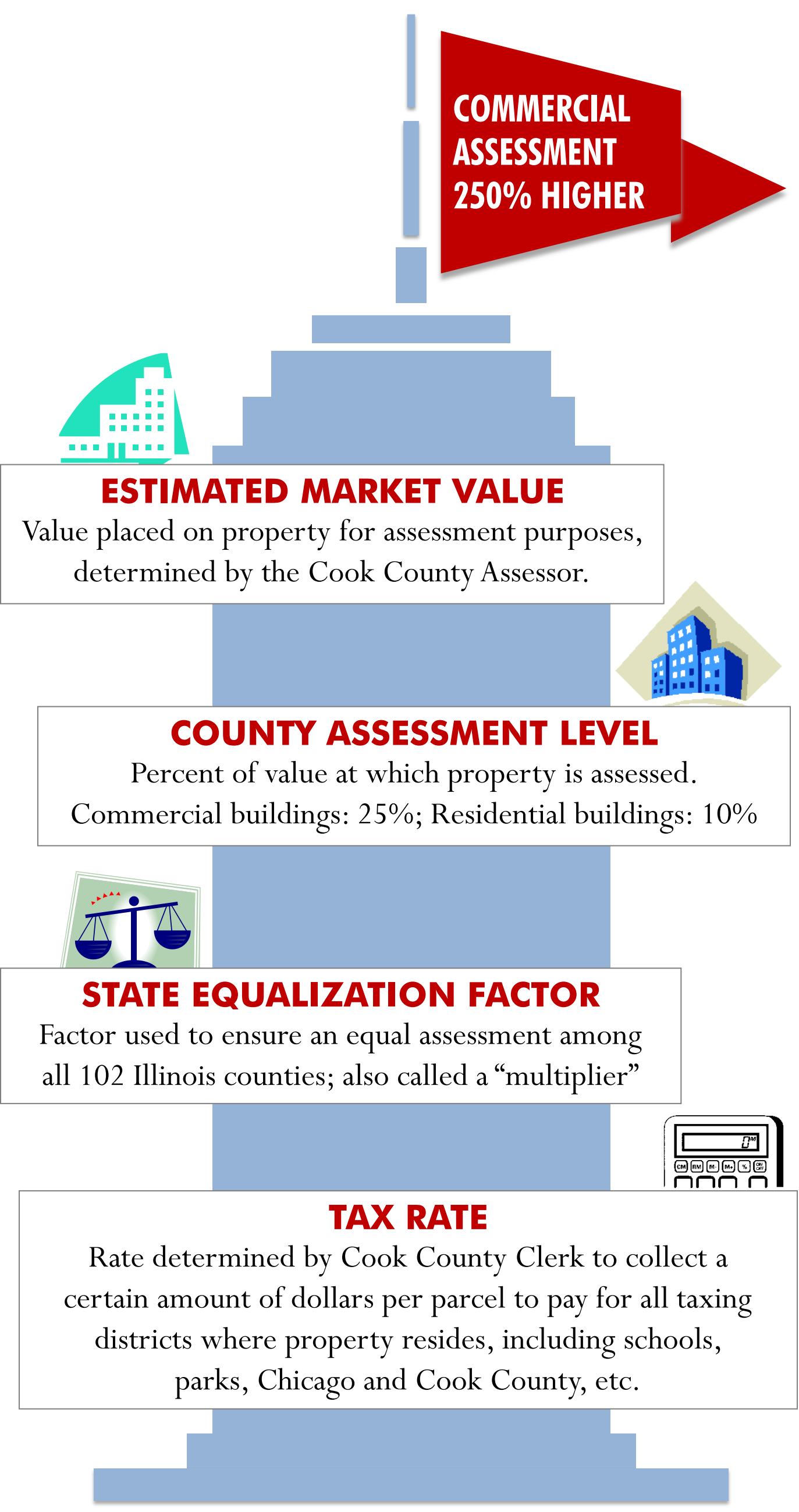


# DECONSTRUCTING CHICAGO PROPERTY TAXES

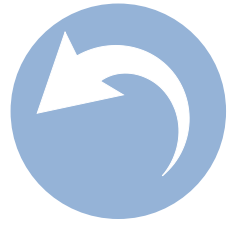
## GLOSSARY OF TERMS



## KEY CONCEPTS

**250% HIGHER**  
assessment on commercial properties

**> 2.5X GREATER**  
tax bill for commercial properties



Taxes are paid one year in arrears

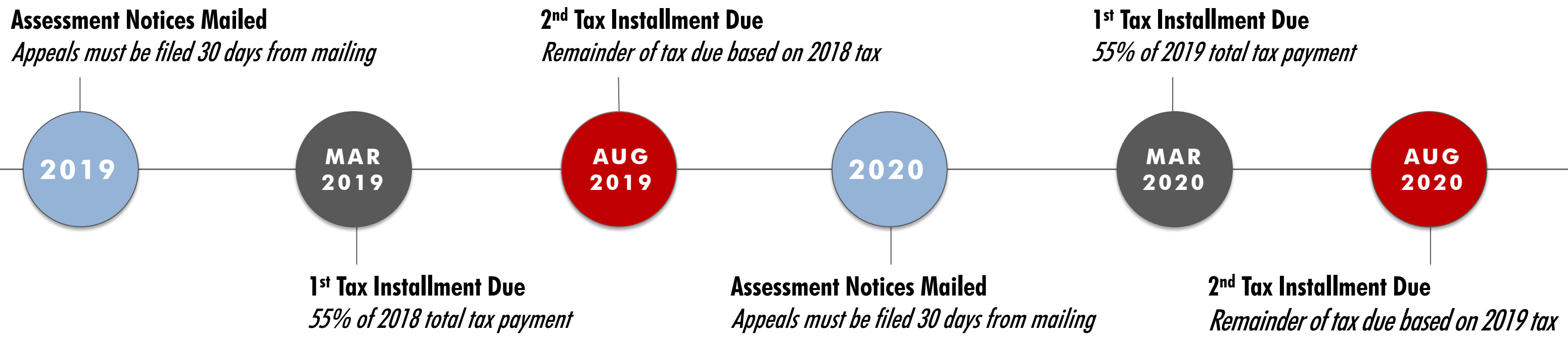
**2 TAX INSTALLMENTS**  
1<sup>st</sup>: 55% of previous year total tax *paid*  
2<sup>nd</sup>: remainder of previous year tax *assessed*

## TAX BILL COMPARISON

COMMERCIAL TAXES	
Estimated Market Value	\$100,000
County Assessment Level	X 25%
Assessed Valuation	\$25,000
State Equalization Factor	X 2.8439
Equalized Valuation (EAV)	\$71,098
Homeowner's Exemption	- N/A
Adjusted Equalized Value	\$71,098
Sample Tax Rate	X 10%
<b>ESTIMATED TAX BILL</b>	<b>\$7,110</b>

RESIDENTIAL TAXES	
Estimated Market Value	\$100,000
County Assessment Level	X 10%
Assessed Valuation	\$10,000
State Equalization Factor	X 2.8439
Equalized Valuation (EAV)	\$28,439
Homeowner's Exemption	- \$5,500
Adjusted Equalized Value	\$22,939
Sample Tax Rate	X 10%
<b>ESTIMATED TAX BILL</b>	<b>\$2,294</b>

## TAX TIMELINE



## FOR MORE INFORMATION



For more information, contact BOMA/Chicago at [info@bomachicago.org](mailto:info@bomachicago.org) or (312) 870-9600.