### GLOSSARY OF TERMS

#### STATE EQUALIZATION FACTOR
Factor used to ensure an equal assessment among all 102 Illinois counties; also called a “multiplier”

#### ESTIMATED MARKET VALUE
Value placed on property for assessment purposes, determined by the Cook County Assessor.

#### COUNTY ASSESSMENT LEVEL
Percent of value at which property is assessed. Commercial buildings: 25%; Residential buildings: 10%

#### TAX RATE
Rate determined by Cook County Clerk to collect a certain amount of dollars per parcel to pay for all taxing districts where property resides, including schools, parks, Chicago and Cook County, etc.

### KEY CONCEPTS

#### 250% HIGHER
Assessment on commercial properties

#### >2.5X GREATER
Tax bill for commercial properties

### 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%
- ESTIMATED TAX BILL $7,110

**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%
- ESTIMATED TAX BILL $2,294

### TAX BILL TIMELINE

- **Assessment Notices Mailed**
  - Appeals must be filed 30 days from mailing
  - 2019
  - 2020

- **1st Tax Installment Due**
  - 55% of 2018 total tax payment
  - 2019
  - 2020

- **2nd Tax Installment Due**
  - Remainder of tax due based on 2018 tax
  - 2019
  - 2020

### FOR MORE INFORMATION

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