

Calumet Township Property Tax Assessment

Across residential and commercial property types in Calumet township, Cook County, Illinois, tax assessments increased by \$259 million for 2023.

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EINPresswire.com/ -- Calumet

Township's most significant property tax assessment increases in 2023 were 506.80% for institutional & special structures and 150.10% for service facilities properties. Calumet's total property tax assessment increase across both residential and commercial property for 2023 was \$259 million, which included an eye-popping \$39.7 million for institutional and special constructions and \$10.5 million for service. Calumet assessments were up by 56.0%, from \$463 million in 2022 to \$722 million in 2023.

Calumet Township Property 2023 Assessment

This analysis was prepared by O'Connor, the nation's leading property tax consultancy firm.

Residential property values in Calumet have increased in the 2023 tax assessment. In the Calumet Township reassessment for 2023, homes were revalued, with the total value of residential properties rising by an average of 54.5%, or more than \$418 million, from the market value of \$271 million in 2022.

Difference between taxable and exempt property

For 2023, Calumet Township tax rolls included 842 taxable businesses and 705 tax-exempt parcels among the 1547 commercial tax properties.

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Calumet Township Property 2023 Assessment % Increase by Property Type

Property Type	2022 Market Value	2023 Notice Market Value	Increase%
Apartments	\$67,905,380	\$88,626,130	30.50%
Automotive	\$4,745,700	\$5,693,328	20.00%
Commercial	\$45,679,981	\$54,811,004	20.00%
Entertainment Sport Health	\$488,904	\$590,760	20.80%
Food/Beverages	\$4,260,156	\$3,710,295	-12.90%
Industrial	\$46,670,024	\$72,591,708	55.50%
Institutional & Special Buildings	\$7,835,256	\$47,547,568	506.80%
Office	\$482,168	\$659,152	36.70%
Retail	\$7,161,348	\$11,909,476	66.30%
Service	\$7,002,932	\$17,515,676	150.10%
Total Commercial	\$192,231,849	\$303,655,097	58.00%
Single-Family	\$271,046,094	\$418,723,660	54.50%
Total Commercial and SF	\$463,277,943	\$722,378,757	56.0%

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The Financial Load of The 2023 Calumet Reassessment is carried by 14 Properties

OwnerName	PropAddress	MarketValue_2023	2023 Increase	Description_2023
Arcelor Mittal Inc	13500 S Perry Ave	\$13,368,250.00	\$11,802,798.00	Industrial Improved Land
Great Ganesh Hospital	12800 S Ashland Ave	\$4,179,752.00	\$2,871,176.00	Hotel/Motel, Low-rise (1 - 3 stories)
Pramukh Hospitality, I	12710 S Ashland Ave	\$4,673,152.00	\$2,837,404.00	Hotel/Motel, Low-rise (1 - 3 stories)
Dba Kings Inn	12808 S Ashland Ave	\$3,976,144.00	\$2,798,336.00	Hotel/Motel, Low-rise (1 - 3 stories)
Thorntons Llc	2330 Burr Oak Ave	\$4,740,104.00	\$2,617,108.00	Convenience Mart w/Gas Pumps & Other Use
Arcelor Mittal Rivera	13400 S Atlantic Ave	\$2,902,220.00	\$2,267,840.00	Industrial Improved Land
South Suburban Holdings Land Trust	1445 W Broadway Ave	\$1,979,396.00	\$1,979,396.00	Miscellaneous Parking (LUC Only)
Raceway Pk Llc	12903 S Ashland Ave	\$2,692,230.00	\$1,772,642.00	Commercial Multiple use
Nationwide Consult Co	13550 S Indiana Ave	\$2,842,788.00	\$1,691,804.00	Industrial Improved Land
Aldi Inc Co Ryan Tax	12215 S Western Ave	\$2,018,080.00	\$1,417,592.00	Supermarket
J&L Contractors Inc	13627 S Halsted St	\$2,015,530.00	\$1,403,230.00	Industrial Improved Land
Taxpayer Of	200 E 138Th St	\$2,589,380.00	\$1,109,660.00	Industrial Improved Land
Arcelor Mittal Rivera	13500 S Perry Ave	\$3,291,416.00	\$1,038,652.00	Industrial Improved Land
Us Properties Inc	12141 Wood St	\$2,424,952.00	\$1,025,168.00	Industrial Improved Land

The financial load of the 2023 Calumet Reassessment is carried by 14 properties.

Arcelor Mittal Inc. was the property owner whose 2023 property tax assessment grew the most, with a rise of \$11.8 million. \$36.6 million was the sum for the 14 properties that saw a rise. Low-rise hotels and motels, gas stations, parking lots for various purposes, supermarkets, and upgraded industrial land are just a few of the categories highlighted with high increases.

Reassessed Properties in Calumet

Property Types Did Not Change

For Calumet Township, market values rose significantly in 2023 for both residential and commercial properties.

Comparing Taxable Value and Market Values

The starting point for comparing the single-family taxable and market prices is the \$418 million market value in 2023 as opposed to the \$41 million taxable value. In contrast, commercial 2023 taxable values were estimated at \$75 million, with market value of \$303 million. For commercial, the taxable value is 25% of market value, whereas for residential buildings it is 10%, as property taxes in Illinois are calculated based on taxable value.

Assessments for Final Taxes Will Vary

The owners of commercial properties in Calumet are more likely to file an appeal as a result of the considerable increases in their property tax assessment values. Having said that, a number of these hikes will be lowered via the appeal process before the tax roll's completion in 2023.

Protesting is Permitted for Property Owners

The Assessor, Board of Review, and the Property Tax Appeal Board (PTAB) are the main stages to contest property tax assessment in Illinois. Owners of properties have the legal right to challenge their property tax value, whether they own a residential or commercial property. Even if the tax assessment is flat or reduced, owners can still appeal.

About O'Connor:

O'Connor is among the largest property tax consulting firms in the United States, providing residential property tax reduction services in Illinois, Texas, and Georgia, as well as commercial property tax reduction services across the United States. O'Connor's team of professionals possess the resources and market expertise in the areas of property tax, cost segregation, commercial and residential real estate appraisals. The firm was founded in 1974 and employs more than 600 professionals worldwide. O'Connor's core focus is enriching the lives of property owners through cost effective tax reduction.

Property owners interested in assistance appealing their assessment can enroll in O'Connor's Property Tax Protection Program™. There is no upfront fee, or any fee unless we reduce your property taxes, and easy online enrollment only takes 2 to 3 minutes.

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