

# Estimates for Cicero Township 2023 Property Taxes

*Overall, Cicero township property assessments increased for 2023 by 47.59%.*

CHICAGO, ILLINOIS, UNITED STATES, September 20, 2023 / EINPresswire.com/ -- The 2023 property tax assessment hikes have increased for a number of different property types in Cicero Township. Industrial, institutional & special buildings, retail, service, food/beverages, and commercial are the top six categories that have risen. More than \$795.5 million worth of property taxes were assessed for 2023, including \$219 million for industrial structures, \$52 million for institutional and special buildings, \$11.7 million for retail, \$6 million for services, \$5 million for food and beverages, and \$67 million for commercial real estate. \$1.67 billion to \$2.46 billion, or a 47.59% increase, was the overall increase from 2022.

## Cicero Township Property Assessment 2023

O'Connor, among one of several significant property tax consulting firms in the country, created this research.

The value of residential homes in Cicero is impacted by the 2023 tax assessment. In Cicero Township's reassessment in 2023, numerous houses were revalued; the total value of residential properties increased by 40.3%, or more than \$409 million, as opposed to the \$385 million rise for commercial structures.

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### Cicero Township Property 2023 Assessment % Increase by Property Type

Property Type	2022 Market Value	2023 Notice Market Value	Increase%
Apartments	\$115,333,420	\$134,756,250	16.80%
Automotive	\$20,107,840	\$23,178,804	15.30%
Commercial	\$190,903,920	\$258,061,804	35.20%
Entertainment Sport Health	\$3,915,520	\$4,739,532	21.00%
Food/Beverages	\$15,917,452	\$21,564,696	35.50%
Industrial	\$220,474,735	\$440,003,935	99.60%
Institutional & Special Buildings	\$53,553,280	\$105,773,014	97.50%
Office	\$351,608	\$416,504	18.50%
Retail	\$20,242,496	\$32,020,140	58.20%
Service	\$13,523,240	\$19,686,864	45.60%
Total Commerical	\$654,323,511	\$1,040,201,543	59.00%
Single-Family	\$1,017,133,670	\$1,426,817,180	40.30%
Total Commerical and SF	\$1,671,457,181	\$2,467,018,723	47.59%

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### The 2023 Cicero Reassessment's High Increases are The Result of 4 Properties

OwnerName	PropAddress	MarketValue_2023	2023 Increase	Description_2023
Civl V I11803 I11804	1400 S Laramie Ave	\$47,319,270.00	\$36,828,166.00	Industrial Improved Land
Wirtz Beverage Illinoin	3333 S Laramie Ave	\$45,281,575.00	\$29,332,139.00	Industrial Improved Land
Citgo Petroleum Corp	3737 S Cicero Ave	\$22,357,188.00	\$18,051,620.00	Industrial Improved Land
Exxon Mobil Corp	3801 S Cicero Ave	\$21,192,000.00	\$13,928,572.00	Industrial Improved Land

## Contrasting Taxable and Exempt Property

There are a total of 2,528 businesses in Cicero Township. Comprising these are the 1,663 taxable structures with an additional 865 tax-exempt buildings. Examples of tax-exempt entities include churches, nonprofits, schools, public structures, nonprofits, and senior citizen organizations.

## The 2023 Cicero Reassessment's High Increases Are The Result of 4 Properties

The four properties shown below saw the biggest increases in 2023, totaling \$98 million. Leading with the highest at \$36 million for property owner Civf V II1B03 II1B04, followed by Wirtz Beverage Illinois with \$29.3 million, Citgo Petroleum Corporation in third place with an increase of \$18 million, and Exxon Mobil Corporation in fourth place with an increase of more than \$13 million. The enormous spike in the tax assessments for industrial structures likely comes as a result of the four businesses.

## Which Property Types Have Declined

The Commercial properties with the smallest increases in 2023 are automotive at 15.3%, apartment at 16.8%, and office buildings at 18.5%.

## Analyzing the market value to the taxable value for 2023

In 2023, the market value of residential properties is \$142 billion, although the taxable value is around \$142 million. In contrast to the \$260 million taxable value, the commercial market value is approximately \$1 billion. For commercial property in Illinois, the taxable value is computed as 25% of market value, while it is 10% for residential buildings.

## Finalized Corrections to Tax Estimates

Owners of commercial property routinely dispute property tax assessments, in contrast to owners of residential properties. Before the tax roll for 2023 is finalized, many of the commercial values that were increased are probably going to be drastically reduced.

## Right of Property Owners to Refute Property Taxes

Residential and commercial property owners are legally allowed to protest their property tax assessment on a number of different levels. Even if their tax assessment is increased or decreased, owners are allowed to appeal. Assessor negotiations, board of review, and the property tax appeal board are the primary stages of property tax assessment in Illinois.

## 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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