

A 1,642% Increase In Property Tax Is An Unusually High Rate

O'Connor is determining whether a 1,642% increase qualifies as a world record for property tax hike.

CHICAGO, IL, UNITED STATES,
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EINPresswire.com/ -- Cook County Assessor raised the market value of 103 N Laramie Avenue, Chicago by 1,642% increase in just one year. This is for a duplex in West Chicago Township.

The total market value was raised to \$310,000 in 2024 from \$17,800 in 2023.

The assessed value rose from \$1,780 in 2023 to \$31,000 in 2024. It is impossible to contrast the sales price to the 2024 tax assessment since this property was part of a bulk sale with a total sales price of about \$1.4 MM.

One might expect a major renovation. There was a sale from St. John Church of God in Christ to Fuller Springs LLC in March 2023, however, there is no indication based on online photos or from residential rental advertisements to support a massive renovation, yet the value of the improvements rose by 2,727% from 2023 to 2024. If this is not a world record, it is noteworthy just on the sale.

Property tax increases are generally correlated to tax assessment increases, unless you protest. At first glance, it appears the 2024 property tax bill for this property could increase from about \$375 in 2023 to over \$6,500 (exact tax rate data for Cook County is not transparently available; surprise.)

Cook County Assessor reports this property was built in 1,914 and is 110 years old. The lot is small with just 4,725 SF. The front of the building is tan, and the side appears vintage dark-red brick.

The logo for O'Connor Tax Reduction Experts. The name "O'CONNOR" is written in a large, green, sans-serif font. Below it, "Tax Reduction Experts" is written in a smaller, black, sans-serif font. The "O" in "O'CONNOR" has a small house icon inside it.

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The building is L-shaped and has a flat roof. There is a Watta Potato restaurant across the street from 103 N Laramie. MacArthur's Restaurant, Red Snapper and The Licking Chicago restaurants are all within walking distance. Greenline Foods, Frank's Food Market and L & L Mini Mart appear to be the closest food stores. Several U.S. Bank branches provide the closest financial services.

This duplex is located at the northeast corner of Laramie and W Washington Blvd. Both West Washington and N Laramie are major traffic arteries. The property is adjacent to mixed residential and commercial with commercial on the ground floor and residential above.

Google street scene photos indicate this was a religious facility in 2011 and later converted to a duplex. Although it apparently was owned by a religious group and used as a religious facility based on signage, there is no indication it received a religious exemption. [Note: There is no fee or cost to file for exemptions. We will help you for free on exemption questions; just call us and we will help you without charge on exemptions.]

What Happened Here?

Here is what we know:

- The property sold as part of a bulk sale
- The seller was a church
- There is no outward sign of remodeling on Google or the Cook County Assessor site, nor does the Cook County Assessor indicate the effective age has changed.

Based on the evidence we have; it is not possible to support a 1,642% increase in the market value of this property in one year. Requesting a property tax increase of over 1,600% seems offensive and egregious. Real estate owners can no more budget for 1,600% property tax increases than a family can budget for food costs up 100%.

Cook County Tax Assessor Estimates of Market Value

Property owners often have unrealistic expectations about the standard of care used by county tax assessors when determining the taxable value of their property. For property owners, this value is deeply personal and involves three key issues: property taxes, finances, and their home. For tax assessors, however, the process involves estimating values for a large number of properties using a single model. This is an initial step in generating the revenue needed to fund local government in Cook County, including city, county, and school services. The process begins with collecting property and sales data and applying a model to estimate values for many properties. The second step involves addressing concerns from property owners regarding errors in property descriptions, unequal appraisals, excessive valuations, and missing exemptions.

About O'Connor:

O'Connor is among the largest property tax consulting firms in the United States, providing residential property tax reduction services in Texas, Illinois, 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 900 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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