

Triennial Reassessments Explained

O'Connor has explained what Triennial Reassessments are.

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EINPresswire.com/ -- Property
Assessments in Cook County

Property valuations and assessments are different in townships in Cook County, Illinois. The appeal and reassessment process are governed by the regulations of each county and township in Illinois. The Cook County Assessor's Office is in charge of

determining the value of more than 1.8 million single-family homes and other properties located within the county. Residential properties in Cook County are assessed as of January 1st of the current year (2024), using three to five years of prior market sales data.

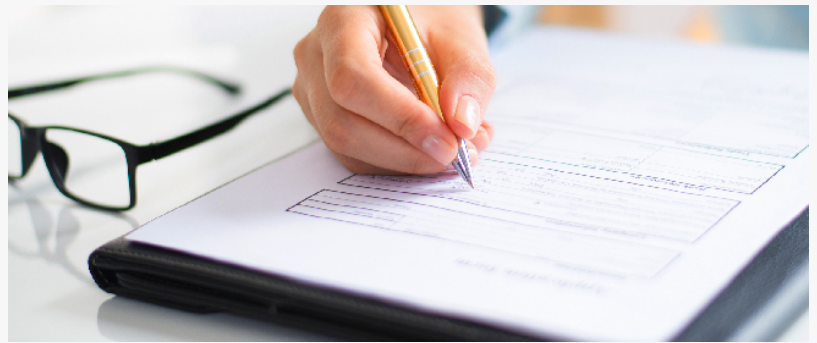
It is only possible to file an appeal at certain periods of the year. Every three years, the Cook County Assessor's Office updates its evaluation of the fair market value of properties and corresponding assessed value of each property. The fair market value of properties is determined by the reassessment, which is essential for the calculation of property taxes.

Triennial Reassessments Explained-Banner

What are Triennial Reassessments?

Illinois does not conduct annual property tax revaluations; rather, they operate on a three-year schedule. This three-year schedule is known as triennial reassessments. There are more than 1.3 million residential properties in Cook County that are undergoing reassessment every three years. The reassessments that are performed by the Cook County Assessor's Office are distributed in a manner that rotates between the north and west suburbs, the south and west suburbs, and the city of Chicago. Each area undergoes triennial assessments on an alternate year basis, meaning reassessments do not occur every year for the same suburbs. Rather than yearly reassessment, triennial reassessments are beneficial for Cook County property owners

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because, depending on the township, you won't have to worry about an assessment every year. However, even if your township is not in a reassessment year, you still have the right as a property owner to appeal your current value.

Why Are Reassessments Done Every 3 Years in Cook County?

In Cook County, Illinois, triennial reassessments are filed for multiple reasons. The following is a short list explaining a few reasons why:

- The property assessment value might change.
- New appeals may be filed, new exemptions may be claimed, and/or new construction to the property or surrounding areas may occur.
- The equalizer, which is determined annually by the Illinois Department of Revenue (IDOR), is subject to modification. (The equalization process establishes the county's property tax base and guarantees that property taxes are assessed in a fair and equitable manner.)
- In the event that a taxing district requires an increase or decrease in property tax revenue to satisfy its budget, the local tax rate, which is calculated annually by the Cook County Clerk and applied to a property, may change.

Triennial Reassessments for the City of Chicago

The triennial reassessment is currently in effect for the city of Chicago, Illinois homeowners who reside in one of the eight townships in Cook County. The deadlines for assessor filing and Board of Review (BOR) filing are contingent upon the township and suburb. The year in which a property is subject to reassessment is specified by the township in which the property is located. For the 2024 reassessment, the following are the eight townships in Cook County that are up for reassessment:

- Rogers Park
- West Chicago
- Lake View
- Hyde Park
- Lake
- Jefferson
- North Chicago
- South Chicago

Hyde Park, Jefferson, Lake, Lakeview, North Chicago, Rogers Park, West Chicago, and South Chicago are all included in the City of Chicago classification. Residential properties in the City of Chicago that will undergo a reevaluation of their property taxes in 2024, this also includes condos, homeowner (HOA), and townhome community associations.

Recent Reassessment Years: 2016-2024

With triennial reassessments happening for alternating townships and suburbs, it can be confusing to keep up to date. Recent reassessment years include 2018 and 2021 for the City of Chicago. The following explains what year and what suburb the triennial assessments took place:

- North Suburbs – updated in 2016 and 2019
- South Suburbs – updated in 2017 and 2020
- City of Chicago – updated in 2018 and 2021

The following is a short list on the townships that went through reassessments 2018, 2021, and 2024 (currently):

- Hype Park
- Jefferson
- Lakeview North
- Rogers Park
- Southwest

The following is a short list on the townships that went through reassessments 2017, 2020, and 2023:

- Berwyn
- Lyons
- River Forest
- Bloom
- Oak Park
- City of Chicago Townships Reassessments 2024

The following is a short list of some of the neighborhoods that are located within the City of Chicago townships that are up for reassessment this year:

- Lake Township – Englewood
- Rogers Park Township – Rogers Park and West Ridge
- Hyde Township – Hyde Park, Kenwood, Woodlawn, Avalon Park, Burnside, Pullman, South Shore, South Chicago, etc.
- Jefferson Township – Jefferson Park, North Park, Albany Park, Irving Park, Avondale, Hermosa, Belmont-Cragin, etc.
- Lakeview Township – Uptown, Lincoln Square, North Center, Wrigleyville, and Lincoln Park

Assessor and BOR filing dates differ by township. For example, the assessor filing deadline for Cook County township Rogers Park is April 17, 2024, and the BOR filing deadline is August 20, 2024. As mentioned before, not every township or suburb is reassessed in the same year. For

example, Cook County Maine, Niles, and Northfield townships will be reassessed in 2025 and Riverside, River Forest, and Worth townships in 2026. Since not every township in Cook County has the same assessor filing or BOR filing deadline, due to the triennial reassessments, it is crucial for property owners to keep up to date with the reassessment periods.

Appeals are accepted for a period of approximately 20 business days following the mailing of reassessment notices to taxpayers. They may be submitted in the second or third year of a "triennial" cycle.

How Can O'Connor Help

This risk-free property tax program, known as O'Connor's Property Tax Protection Program™, is designed to assist homeowners in reducing the amount of property taxes that they are responsible for paying. To combat high property taxes and reassessments, O'Connor will dispute the excessive assessment values that are placed on the properties of residents in Cook County, Illinois. Our goal at O'Connor is to fight high property taxes and procure a high reduction for our clients. This will be accomplished with the assistance of O'Connor's top property tax specialists. As part of the Property Tax Protection Program™, leading property tax consultants will conduct research on property tax appeals, as well as review comparable market sales and current assessments. In the event that taxes are not cut, there will be no requirement to pay anything. If taxes are reduced, only a percentage proportional to the amount saved on taxes will need to be paid. Enroll today in the Property Tax Protection Program™, and efforts will be made to successfully reduce your assessment value.

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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