

Illinois Assessors Can Increase Property Values Individual Notice

According to O'Connor's analysis, the Illinois Assessors can increase your property value without individual notice.

CHICAGO, IL, UNITED STATES, January 17, 2025 /EINPresswire.com/ -- If you are a property owner in Illinois, you should make it a habit to check your property values every year, even if you are not in a reassessment year. The reason for this is because in Illinois, property values can be adjusted for taxes in two very different ways. These methods of adjustment are reassessment and equalization.

The logo for O'CONNOR Tax Reduction Experts. The name "O'CONNOR" is written in a large, green, bold, sans-serif font. The letter "O" is a solid green circle, and the letter "C" contains a white silhouette of a house. Below the name, the words "Tax Reduction Experts" are written in a smaller, black, sans-serif font.

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Reassessment

Even if you are a first-time homeowner, you have probably heard of reassessment. This is when the county or township assessor reviews property values, looking at specific criteria, such as location, square footage, condition, and improvements. By evaluating these conditions, the assessor calculates the value of a property. Often this is done by computer algorithms and mass appraisals. It is a homeowner's right to contest these assessments. By law, when the county or township assessor adjusts the value of a home, they must send notification to the property owner.

Equalization

Another way that property values may change is by equalization. This is the practice of employing a uniform multiplier, known as the equalization factor, to change property values for a specific area. In theory, it is supposed to enforce fairness and uniformity of property values in accordance with state guidelines. This type of adjustment in value does not look at the size, state of repair, or any individual details for the properties in the region where equalization is applied. And most noteworthy, there is no requirement for the county or township assessor to send

notice to individual property owners. When property values are adjusted through equalization, Illinois state law does not require a letter to the property owners, only public notice, which is typically made as a newspaper announcement. This applies to every county in Illinois with the exception of Cook County.

Equalization can and does get applied to property values during non-reassessment years. Property values in Illinois are assessed on a regular basis, usually every 3 or 4 years. However, with equalization, regardless of whether the property is in a reassessment year, an equalization factor can be applied.

Some examples of equalization being applied in 2024 can be found in Will County, including Channahon Township with an equalization factor of 1.1325 and Jackson Township where a 1.0333 equalization factor was applied this year. In Kane County, a factor of 1.1117 was applied in Hampshire Township, a factor of 1.1058 was applied in Rutland Township, and a factor of 1.1114 was applied in Dundee Township.

Your Rights as a Property Owner

If you think either type of adjustment—reassessment or equalization—is unfair and does not reflect the true value of your property, you can and should file an appeal with your local Board of Review. Property tax is the only tax where you can contest the government. You don't have to accept the value your assessor gives. You should make it your routine practice to check your value each year, decide for yourself if the value is fair, and if not, appeal. Homeowners should also verify the characteristics of their property are listed accurately and they are receiving all exemptions for which they are qualified.

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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