

# Cook County – How the Equalizer Works

*O'Connor discusses how the equalizer works in Cook County, Illinois.*

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Illinois property taxes are more than double that of the United States, and rank behind only New Jersey for the No. 1 spot. This is exaggerated even more when it comes to Cook County. In many ways, Cook County is Illinois turned up to 11, with high property taxes, layered government competing for every dollar, and a brutal reassessment cycle. Cook County also has to deal with the strangest quirk in the Illinois tax code, the equalization factor.



Cook County - how the equalizer works

Equalization is an important metric for any taxpayer in Illinois, as it brings property across various counties and townships into a more uniform taxbase. Equalization has a great impact in Cook County, where it can change every tax bill immensely. In this article, we will see how the equalization factor works in Cook County and how it can influence the cost of taxable property.

## Equalization Factor in Brief

We already discussed this odd multiplier in another blog post, but we can do a quick recap. The equalization factor is an attempt to reconcile assessed property value with the real market value. Real market value is determined by sales ratio studies. The median sales records for similar-grouped properties for the previous three years are compared to the assessed value given. If there is a great disparity between the assessed values and sale values, then it is typical to see an equalization factor issued.

Then there is the factor of the assessment ratio. This is the percentage that every piece of property in Illinois must be taxed against. This percentage will then later be put up against the tax rate to come up with a final tax amount for a resident to pay. This is probably the biggest

distinction between Cook County and the rest of Illinois.

## Cook County Double Whammy

In Cook County, properties must use an assessment ratio of 10% of market value for residential properties, or 25% for commercial ones. This distinction does not exist in the rest of Illinois, where everything is assessed at a rate of 33.33%. This leaves a rather large gulf between Cook County and the rest of Illinois when it comes to putting together a uniform figure. The current wisdom in fitting this round peg into a square hole is to use equalization.

All property in Illinois must use the 33.33% assessment ratio mandated by state law. This is the entire reason that the concept of equalization exists in the first place. To balance things out, Cook County must apply equalization in two different ways. First, it must be used to bring valuations up from 10% to 33.33%. It then must be used to achieve parity between properties of similar value within Cook County, just as every other county must do. Because of these dual necessities, Cook County taxpayers are often handed sticker shock by massive multipliers attached to their bill.

## How Equalization Influences Value

Whether it is during one of Cook County's triennial reassessments, or one of the off years, the equalization factor has a big impact on the assessed value of property. The equalizer acts as a multiplier when property taxes are figured. It is part of a chain that goes from assessed value to equalized value, to finally a tax bill. While calculating what an equalization rate should actually be can be a mathematician's nightmare, once it is factored out, it is quite simple to use on a property value.

We will use a theoretical home in a northern Chicago township to demonstrate how equalization works to generate a tax bill. We will say that the real property value of the home is \$300,000, while the tax rate is 7.25%. Cook County equalization rates are typically over at least 3.00, so we will put it at 3.24.

$300,000 \times 10\% = 30,000$  (assessed value)

$30,000 \times 3.24 = 97,200$  (equalized value)

$97,200 \times 7.25\% = \$7,047$  (final bill)

If the above formula was used with no equalization, then the taxpayer would have a final bill of only \$2,175. This should illustrate the significant impact that equalization has on the property owners of Cook County, and why this is one of the most important factors in property valuation.

## Equalization as an Indicator of Trouble

While the 10%-to-33.33% disparity certainly fuels the historically high equalization factor in Cook County it is only partially responsible for the figure. The true dark portent evident in higher equalization numbers is poor assessment by the Cook County Appraiser's Office. As mentioned above, equalization is used outside of Cook County to balance assessed value against sold homes. A large equalization number means that the difference between real value and assessed value is significant.

In recent decades, Cook County has become infamous for property tax spikes. Certain neighborhoods have seen property taxes increase 500% after a reassessment rolled through their triad of the Chicago area. It is clear that valuations handed out by the Cook County Assessor's Office in many cases have little basis in reality. Some of this can be attributed to economic changes in the housing market, but several scandals may show this to be incompetence or corruption. As each triennial reassessment drops unsustainable taxes on property owners, the growing equalization factors could be a glimpse of darker days ahead.

### Cook County Taxes Rise Annually

While reassessment has become something to fear for every Cook County taxpayer, taxes continue to grow beyond the triennial ordeal. This is thanks to the two-head monster of equalization and demand from taxing bodies. While equalization is raised to cover faulty appraisals, taxes are raised to feed the needs of school districts, city programs, and mismanaged pensions. Equalization raises the value of property, while increased taxes build off of the inflated numbers. This has become something of a perfect storm that keeps hitting taxpayers in the wallet more every year. In addition, taxpayers will not be informed if there is a raise to their property values due to equalization.

### Join Forces with O'Connor

Property values and taxes are a high-stakes game in Cook County, one that is getting more treacherous by the day. Navigating equalization, reassessments, increasing tax rates, and Tax incremental Financing (TIF), just to name a few obstacles, can be difficult for even the savviest homeowner or business professional. While property tax appeals are the only option that residents have to combat rising costs, these can be a difficult road to walk.

Cook County seems to be willfully obtuse about how to best practice your right to appeal. It can be something of a full-time job to fight incorrect valuations and unfair taxes. It has also recently come to light that appeals favor businesses in Cook County, while transferring even more taxes on to residential property owners. This also disproportionately affects people in low-income communities or those going through gentrification. This is just another hazard that taxpayers need to avoid.

O'Connor can file appeals for you every year, escalating them when necessary. From simple assessor-level appeals to lawsuits, and everything in-between, O'Connor can be your expert guide through the various pitfalls encountered in Cook County. Let O'Connor keep track of

equalization, deadlines, and reassessments, allowing you to relax and pay only your fair share of taxes.

#### About O'Connor:

O'Connor is one of the largest property tax consulting firms, representing 185,000 clients in 49 states and Canada, handling about 295,000 protests in 2024, with residential property tax reduction services in Illinois, New York, Texas, and Georgia. O'Connor's possesses 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 a team of 1,000 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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