

The Cook County Tentative Equalization Multiplier Has Been Announced

O'Connor discusses how the Cook County tentative equalization multiplier has been announced.

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Currently, the southern and western suburbs of Chicago are set for the triennial reassessment. Over the past few years, the reassessment has brought huge increases to areas caught directly in its path, and 2026 could see this yet again. This comes on the heels of a 2025 that was rocked by several issues, including late property tax bills, computer errors that interfered with assessments and refunds, and many failed attempts to bring everything under control. In addition, 2025 closed with some of the largest property tax hikes in the history of Chicago and Cook County.

With reassessment notices being released to the public across Cook County, the appeal season is also starting to begin. Currently, the assessor appeal deadline has been set for a handful of townships, but this will soon expand. While all eyes are on these deadlines, another important announcement was recently released. The tentative equalization multiplier for the 2025 tax year was announced. As one of the key factors in tax bills, this is a major development that needs to be looked at.

The Tentative Equalization Factor is 2.8683

The Illinois government in Springfield recently released the tentative equalization multiplier as 2.8683. While not the number that will be used on upcoming tax bills, it does give a ballpark for

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what the final multiplier will be. In 2025, the tentative multiplier was 2.8487, while the final factor ended up being 3.0355. There is usually some change between the tentative and final numbers, but nothing too major. Taxpayers in the Chicago area should expect the final number to likely be in the high 2s to low 3s. Historically, the final number often surpasses the tentative one.

Cook County Equalization

In 2025, O'Connor did an in-depth study about how equalization in Cook County works. O'Connor will do a primer to try and wrap that all together, but it is certainly worth the time to explore in detail. While all of Illinois uses an equalization factor, Cook adds a few wrinkles. Under Illinois law, all property must be assessed at 33.3% of its market value. However, in Cook County, single-family homes, apartments, and vacant lots are instead assessed at 10%, while most commercial properties are assessed at 25%. In order to make these square numbers fit into round holes, the equalization multiplier is used.

The equalization multiplier is used to bring the county's assessments into legal compliance. Once a piece of real estate has its appropriate assessment percentage applied, the equalization factor is used to multiply the value before tax rates are applied. This creates the equalized assessed value (EAV). Once the EAV has been calculated, then tax rates can be applied, which is how a tax bill is created.

Sample Tax Bill Using the Tentative Factor

We will use a simple example to show how the equalizer works in Cook County. For this example, we will say that it is a home worth \$500,000. The tax rate will be 6%, while we will use the current tentative rate of 2.8683.

$\$500,000 \times 10\% = \$50,000$ (assessed value)

$\$50,000 \times 2.8683 = \$143,415$ (EAV)

$\$143,415 \times 6\% = \$8,604.9$ (tax bill)

Reassessment, Tax Rates, and the Equalization Factor Influence Taxes

Assessment, tax rate, and equalization are the three main building blocks of taxation in all of Illinois, but especially in the Chicago area. The last time that the southern and western suburbs were reassessed, they saw such high numbers that it nearly broke the system. However, even outside of reassessment, taxes can still increase. In 2025, the average home tax bill increased 16%, with some neighborhoods seeing spikes of over 100%. This was because commercial values fell across the city, shifting tax burdens toward residential properties to fill their annual budgets. While tax rates and the equalization factor cannot be changed by a taxpayer's efforts, the property values certainly can.

Appeals and Exemptions Lower Property Values

The only two options that taxpayers have to lower their taxes are to reduce their property values with exemptions or appeals. Exemptions remove a certain portion of equalized assessed value, subtracting it before the tax rate can be applied. Appeals challenge the values assessed by the Cook County Assessor's Office (CCAO), potentially lowering them if evidence shows that the taxpayer's property is overassessed or lacks uniformity with the assessments of neighboring properties with similar characteristics. Appeals are one of the primary ways to discover the true value of a home or business, and are being used in record numbers in Chicago and the surrounding area.

Appeal Deadlines are Coming Fast

Once a notice of assessment is mailed out, the taxpayer will have 30 business days to file an appeal with the CCAO. These assessor appeals are informal hearings with representatives of the CCAO. If a taxpayer has the evidence to prove their case, then this can often end in a settlement. While taxpayers will have another appeal opportunity with the Board of Review (BOR), that will be months away. It is often easier to get a reduction through the CCAO, so the rush is on to file before the deadlines pass. Each township has its own deadline, which must be strictly observed.

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 Texas, Illinois, Georgia, and New York. 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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