

Homeowner Exemption

You can save as much as \$450 a year in property taxes with the Homeowner Exemption. You qualify if you live in your own single-family home, townhome, condo, co-op, or apartment building which includes up to six units. The property must have been occupied by the current or previous owner as of January 1 of the previous year. Simply put, the exemption eliminates up to \$4,500 of the increase in a home's taxable value (equalized value) over what it was in 1977.

Every year assessor Houlihan's office sends an application for the Homeowner Exemption to each homeowner in Cook County. **You must apply for this tax saving exemption each year to receive it.**

Example of 1999 tax bill:

	Without Homeowner Exemption	With Homeowner Exemption
Property Value	\$100,000	\$100,000
Assessment Level	x .16%	x .16%
Assessed Valuation	<hr/> \$16,000	<hr/> \$16,000
1999 State Equalization Factor	x 2.2505	x 2.2505
Equalized Assessed Value	<hr/> \$36,008	<hr/> \$36,008
Homeowner Exemption		- 4,500
Adjusted Equalized Value		<hr/> \$31,508
<i>Sample Tax Rate</i>	x .1000	x .1000
Tax Bill in Dollars	<hr/> \$3,600	<hr/> \$3,150

Tax Saving from the sample **Homeowners Exemption** \$450

Senior Citizen Exemption

Senior Citizens receiving the Senior Citizen Exemption automatically qualify for the Homeowner Exemption and do not have to apply for it separately.

The Senior Citizen Exemption provides tax relief by reducing the equalized valuation of an eligible residence by \$2,500, which can result in a tax saving of as much as \$250. This

saving is in the form of a deduction on the second-installment of the real estate tax bill. Together with the automatic Homeowner Exemption, eligible seniors can save as much as \$700 on their tax bill.

ELIGIBILITY REQUIREMENTS

1. You must be 65 years of age or older during the year for which you are applying;
2. As of January 1 of the year in question, you must either own the property or have a lease or contract which makes you responsible for the real estate taxes; and
3. As of January 1 of the year in question, the property must be your principle residence.

APPLICATION PROCEDURES

1. If you are eligible for the exemption, please complete and sign the Senior Citizen Exemption Application Form. Information pertaining to Permanent Index Number and Township can be found on your real estate tax bill.
2. You must also provide the following information:

Recent Real Estate Tax Bill For Your Home

This would prove your residential/property address and index number. If your bill is not mailed to your home, you must supply ONE MORE document that would prove your home address, such as your voter's registration card, voting record from the tax year(s) for which you are applying, or Driver's License or Illinois Identification (ID) card showing your address as the property address issued prior to the earliest year for which you are applying.

Proof Of Your Age

Submit ONLY ONE official document that clearly shows your birthday, such as your Driver's License, Illinois Identification (ID) Card, Alien Registration Card, Social Security Form 2458, Naturalization Papers, Passport, or Birth or Baptismal Certificate. NOTE: Women who submit documents with maiden name must provide Marriage Certificate(s) to show connection with current name.

Cooperatives

Owners of cooperative apartments must also submit a Stock Certificate, Occupancy Agreement or Trust Agreement along with their application.

APPLYING FOR THE SENIOR CITIZEN HOMESTEAD EXEMPTION BY MAIL

If you apply by mail, do not send originals of the above documents! Please send copies because the documents cannot be returned to you.

APPLYING FOR THE SENIOR CITIZEN HOMESTEAD EXEMPTION IN PERSON

If you apply in person at the Assessor's Office, your documents will be examined and returned to you while you wait.

TRANSFER OF EXEMPTION TO NEW HOME

If you recently purchased a new home and wish to transfer your Senior Citizen Homestead Exemption, please provide your old Permanent Index Number.

APPROVAL/RENEWAL PROCEDURES

The Assessor's Office will notify you when your application is approved. For each year following approval, you will be sent an annual renewal form. Please sign and return this form to the Assessor's Office to preserve your exemption.

Example of 1999 tax bill:

	Without Exemption	With Homeowner Exemption
Property Value	\$100,000	\$100,000
Assessment Level	x .16%	x .16%
Assessed Valuation	<hr/> \$16,000	<hr/> \$16,000
1999 State Equalization Factor	x 2.2505	x 2.2505
Equalized Assessed Value	<hr/> \$36,008	<hr/> \$36,008
Senior Homestead Exemption		- 7,000
Adjusted Equalized Value		<hr/> \$29,008
<i>Sample Tax Rate</i>	x .1000	x .1000
Tax Bill in Dollars	<hr/> \$3,600	<hr/> \$2,900

Tax Saving from the sample **Senior Exemption** \$700

*includes Homeowner and Senior Citizen Exemptions

Senior Citizen Assessment Freeze Exemption

What Is It?

The Senior Citizen Assessment Freeze Exemption allows qualified senior citizens to apply for a freeze of the equalized assessed value (EAV) of their property for the year preceding the year in which the applicant first qualifies and applies for

this exemption. For example, a senior citizen who qualifies and applies for this exemption in taxable year 2000 will have the EAV of the property frozen at the 1999 EAV.

Those who qualify and receive this exemption should be aware that this does not automatically freeze the amount of their tax bill. Only the EAV remains at the fixed amount. The amount of dollars that the taxing districts ask for (levy) may change and thus alter your tax bill.

Who Is Eligible?

To qualify for the taxable year 2000, you must meet all of these requirements:

- Born in or before 1935
- Have a total household income of no more than \$40,000 for 1999
- Own the property, or have a legal, equitable or leasehold interest in the property on January 1, 1999 and January 1, 2000
- Be liable for the payment of 1999 and 2000 property taxes
- Use the property as a principle place of residence on January 1, 1999 and January 1, 2000.

When Do I Apply?

Those who are currently receiving the Senior Citizen Exemption will automatically receive an application form for the Senior Citizen Assessment Freeze Exemption.

If you did not receive an application form in the mail by February 1, 2001, you should contact the Cook County Assessor's Office Senior Citizen Assessment Freeze Department at 312/603-6600. The deadline to apply for the 2000 exemption is June 1, 2001.

You must file each year in order to continue to receive the Senior Citizen Assessment Freeze Exemption, and the requirements must be met each year.

Home Improvement Exemption

What Is the Home Improvement Exemption?

The Home Improvement Exemption allows you to increase the value of your home with up to \$45,000 worth of improvements without increasing your property taxes for at least four years.

Who Qualifies?

The exemption is available to owners of single-family homes, condominiums, cooperatives, and apartment buildings up to six units.

How Does It Work?

Assume you wish to add a deluxe family room costing \$45,000 onto your present home . Spending \$45,000 would normally increase the assessed valuation by \$7,200 ($\$45,000 \times 16\%$). Your property taxes would increase by about \$1,440. But with the Home Improvement Exemption, the room addition will not increase the taxable value of your home for at least four years. And you would save about \$1,440 for each of those years. You'll automatically receive the exemption when our office field checks the building permit for the improvement. A notice will be sent to you after we complete the check.

Damage To Your Home

The Home Improvement Exemption can also help if your home or building has suffered substantial structural damage as a result of severe weather conditions, such as flooding.

What Is Not Covered

The exemption is not granted for loss of personal property, normal weather damage, or routine maintenance. Routine maintenance includes repairs to or replacement of parts that would not increase the value of your property. The following are examples of normal upkeep:

- Repair or replace roofing materials, sidewalks, driveways, or fencing
- Insulate and/or add storm windows and doors
- Add or replace gutters and downspouts
- Place siding over existing frame structure
- Add or improve trees, lawns, and landscaping
- Paint, decorate, plaster, or change exterior ornamentation's
- Replace furnace, or replace old heating systems with solar heating
- Replace kitchen cabinets, flooring, fixtures
- Replace or add water softener, or add larger hot water heater
- Add outdoor lighting, burglar or fire alarms
- Replace electrical systems or plumbing fixtures
- Install above-ground swimming pool or outdoor playground facilities
- Add automatic garage door opener
- Add aluminum soffit and fascia

Where To Call

To learn whether you may qualify for the Home Improvement Exemption, call the Cook County Assessor's Office at 312/443-7550