

Tax Protest Article

The first installment of the real estate tax bills in Will County is due on Wednesday, June 1st with the second installment due Thursday, September 1st. For most of us, while the values of our properties have gone down in this market, our tax bills continue to rise.

The tax bills are based in part on the local assessor's valuation of your property divided by 3, less any exemptions which you may qualify for, multiplied by the tax rate. While there isn't much you can do now about the tax rate (see below however) or the amount of your 2010 tax bill, you should start to plan now to do something about the 2011 real estate taxes which will be payable June 1 and September 1, 2012.

First, check your bill to make sure you are getting all of the exemptions you are entitled. Here are the exemptions:

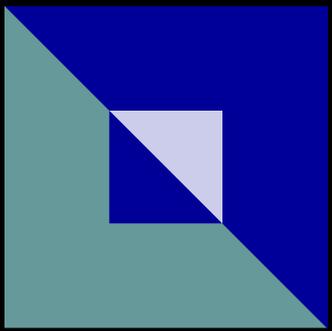
1. If the property is your residence, you should be receiving a \$6,000 homestead exemption.
2. If you are 65 years of age or older, you are entitled to receive a \$3,500 senior citizen exemption.
3. If you have made improvements to your home during the past year such as put an addition on your home, installed central air or had an asphalt driveway put in, you can apply for a homestead improvement exemption. The maximum you can receive is \$75,000 per year, and this exemption would continue for 4 years from the date the improvement is completed.
4. If you are over 65 and have a household income of less than \$50,000, you can apply for a senior citizens assessment freeze homestead exemption. While this will not do anything to reduce your current assessed value, it will ensure that your assessment does not rise in following years. This exemption must be applied for annually and you must present proof that you continue to meet the criteria every year.
5. If the property is commercial, industrial or used for a business type use (non-residential or non-owner occupied), there most likely will be no exemptions.

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Secondly, check the market value the assessor has listed for your property. If you feel your property would not be sold today for this amount, you may want to consider filing a tax protest which this year will be done around mid-September. To do this, you should start to prepare now.

Will County has now had three bad years of real estate sales. The township assessor must take into account all three years of sales and that is the reason it was difficult to appeal your assessment in either of the last two years.

The protest must be filed within 30 days of the date the 2011 assessments are published by the Will County Assessor's office. The assessment notices are typically published around mid- August. In order to be successful in your protest, you must have an appraisal done of your property to substantiate your claim. Our office has been successful working with appraisers in getting assessments lowered and we would be most happy to work with you this year.

If you think this is something you want to pursue, please contact my office now to begin the process and so that we can order the necessary appraisal. As you can imagine, with the 30-day deadline to file, the local appraisers will soon be inundated with orders and you should start now to have your paperwork in order for a timely filing and successful reduction in your 2011 assessment.

One last matter to mention—the real reason your tax bill does not go down has to do with the tax rate charged by each of the taxing municipalities. In order to really see a lower tax bill, you must plan to personally attend each of the taxing body's levy public hearings that will be conducted in November or December of this year and convince your elected official not to increase the tax levy because either (1) the economy is bad, or (2) the amount of available assessments has been reduced.

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