

Cook County Homestead Exemption Increases

The Homeowner, Senior Citizen and Senior Freeze Exemptions will be even more valuable because of changes in state law that start with Tax Year 2017 (payable in 2018.)

Cook County homeowners may reduce their tax bills by taking advantage of several valuable exemptions. Exemptions reduce the Equalized Assessed Value (EAV) of your home, which is multiplied by the tax rate to determine your tax bills. These exemptions can cut your tax bill by hundreds and even thousands of dollars.

Exemptions are reflected on the Second Installment tax bill. To check the exemptions you are receiving, you can search by Property Index Number (PIN).

If you do not receive credit for an exemption that you are entitled to, ask the Cook County Assessor's Office about a correction—through a “Certificate of Error.”

1. Homeowner Exemption

Taxpayers whose single-family home, townhouse, condominium, co-op or apartment building (up to six units) is their primary residence can save as much as thousands of dollars, depending on local tax rates and assessment increases. The Homeowner Exemption reduces the EAV of your home by \$10,000.

First-time applicants must have been the occupants of the property as of January 1 of the tax year in question. The Cook County Assessor's Office automatically renews Homeowner Exemptions for properties that were not sold to new owners in the last year.

New owners should apply to:
Cook County Assessor's Office
118 North Clark Street, Room 320
Chicago, IL 60602
312.443.7550

2. Senior Citizen Homestead Exemption

A Senior Freeze Exemption provides property tax savings by freezing the equalized assessed value (EAV) of an eligible property. Most homeowners are eligible for this exemption if they meet the requirements for the Senior Exemption and have a total household annual income of \$65,000 or less in calendar year 2019. 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 asks for (levy) may change and thus alter a tax bill. This exemption usually requires annual renewal but will be auto-renewed this year due to the COVID-19 pandemic.

You must re-apply to the Assessor's Office every year for the Senior Citizen Homestead Exemption.

Eligibility for Senior Freeze Exemption:

Must be born in 1955 or prior.

Have a total gross household income of no more than \$65,000 for 2019.

Either own the property, or have a legal, equitable or leasehold interest in the property on January 1, 2019 and January 1, 2020.

Be liable for the payment of 2019 and 2020 property taxes.

Occupy the property as a principal place of residence on January 1, 2019 and January 1, 2020.

Please Note: The Senior Freeze Exemption freezes the Equalized Assessed Value (EAV) of a home. A property's total tax bill depends on the EAV and the tax rate. Because the tax rate is calculated each year and can change each year, so can the property tax bill. It is important to note that the exemption amount is not the dollar amount by which a tax bill is lowered. EAV is the partial value of a property to which tax rates are applied; it is this figure on which a tax bill is calculated. The Assessor does not set tax rates.

Long-time Occupant Homestead Exemption (LOHE) – Cook County Only

Public Act 95-644 created this homestead exemption for counties implementing the Alternative General Homestead Exemption (AGHE). The LOHE was in effect in Cook County beginning with the 2007 tax year for residential property occupied as a primary residence for a continuous period by a qualified taxpayer with a total household income of \$100,000 or less. The property must be occupied for 10 continuous years or 5 continuous years if the person receives assistance to acquire the property as part of a government or non-profit housing program.

This exemption limits EAV increases to a specific annual percentage increase that is based on the total household income of \$100,000 or less. A total household income of \$75,000 or less is limited to a 7% annual percentage increase in EAV or a total household income of over \$75,000 to \$100,000 is limited to a 10% annual percentage increase in EAV. The minimum limit is the same amount calculated for the GHE with no maximum limit amount for the exemption.

Properties cannot receive both the LOHE and the General Homestead Exemption or Senior Citizens Assessment Freeze Homestead Exemption.

Properties that qualify for the Senior Citizens Assessment Freeze Homestead Exemption will receive the same amount calculated for the General Homestead Exemption. For information and to apply for this homestead exemption, contact the **Cook County Assessor's Office**