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If its Fall it must be protest season. Every assessor recognizes that home prices are down compared to the past few years. So why don't they lower everyone's assessment?

The Illinois Department of Revenue keeps track of assessed values for each county. If a lesser amount is turned in by a county, the difference must be accounted for. If this difference can't be justified, that is, by destruction of some sort, then the state will issue a multiplier to bring the assessed values back to the original benchmark. This formula is also based on a three year average of sales that took place in 2006, 2007, and 2008, compared to their assessed value. In places like Grafton Township, where new construction totaled over \$175 million during this time, the problem becomes even more complex. These types of townships enjoyed super growth with builders doing exceptionally well. Today, these properties are far below the value that they had recently sold for. However, the Illinois Department of Revenue's formulas do not act on the current market, but rather the history of the previous three years. Since a vast majority of houses sold at good prices in 2006 and 2007, these years will have a dominating factor on the multipliers.

Lets look at several cases. First case, an Assessor recognizes that all 20,000 properties in a Township have dropped about 15%. The Assessor then lowers every value accordingly, and turns these values in to the Supervisor of Assessments for the County. Because the Assessor changed these values, the County must do two things. A - they must publish the changes at a cost of approximately \$40,000, or \$2.00 per parcel. B - they must apply a multiplier to each assessment to returning it to its original assessment, because the average of the three previous years indicates that the values should at least stay the same. (If the County does not do this, the State will issue a multiplier for the whole County and based on the whole County this multiplier could have an effect of making property values higher than it would have been had the Assessor done nothing). So where does this put the situation. Each property is equal to or higher than the original assessment. If the homeowners thought they were over assessed to start with, then they would still be over assessed. This would mean that the resident would still have to file a protest. The assessment has gone full circle and the Assessor has caused the County to expend \$40,000. Meanwhile, the homeowner still has to file a complaint.

Second case, an Assessor recognizes that about 40% of a township is over assessed, therefore this group is lowered. Because the Assessor changed these values, the County must do two things. A - they must publish the changes at a cost of approximately \$16,000 or \$2.00 per parcel. B - they must apply a multiplier to return the total assessment to its original level, because the average of the three previous years indicates that the values should at least stay the same. (If the County does not do this, the State will issue a multiplier for the whole County and based on the whole County this multiplier could have an effect of making property values higher than it would have been had the Assessor done nothing). So, again, where does this put the situation. At least 60% of the properties will be higher than the original assessment. If these homeowners thought they were over assessed to start with, then they would still be over assessed. This would mean that the resident would still have to file a protest. The assessments has gone full circle and the Assessor has caused the County to expend \$16,000. Meanwhile, at least 60% of the homeowners would still have to file a complaint to possibly lower their assessment.

Several Assessors throughout the State of Illinois have tried to get the Department of Revenue to change their formulas to recognize this recession in the housing market. These formulas work well in inflationary or stable times but are two to three years off base when housing prices are dropping. In a down market, the Illinois Department of Revenue should suspend this three year average which actually controls the multipliers.

Regardless of what happens, your tax bill may or may not change depending on the overall picture.