

Dear Homeowner,

We look forward to working hand-in-hand with all related affordable housing participants within Cook County to provide the necessary opportunities to the affordable housing market.

Please let us assist you in addressing your affordable housing needs. This brochure will help educate you on the various incentives and property exemptions that are offered by the Cook County Assessor's Office.

Sincerely,



To download any forms or applications please visit our Website:

WWW.COOKCOUNTYASSESSOR.COM

contact us

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Joseph Berrios
Cook County Assessor

information for Cook County Taxpayers



A guide for Cook County homeowners



**COOK COUNTY ASSESSOR
JOSEPH BERRIOS**

WWW.COOKCOUNTYASSESSOR.COM

affordable housing & incentives

The Cook County Assessor's Office works to assist Cook County residents in learning about affordable housing incentives and initiatives. Realizing the importance of creating opportunities for new affordable housing stock as well as preserving the existing affordable housing stock, our office staff work to ensure and enhance heightened awareness and understanding of affordable housing opportunities provided by the office.

Change occurs one step at a time. That being said, the steps to addressing affordable housing have now become a staircase to opportunity. They provide opportunities for residents of Cook County that can only become a reality through awareness of, access to, and continuous evolution of affordability initiatives.

Below are some incentives offered in Cook County:

Class 9

Designed to encourage new development, rehabilitation and long-term preservation of affordable multi-family rental housing throughout Cook County.

Class S

Class 3 property which is subject to a project-based Section 8 contract that has been renewed under the United States Housing and Urban Development (HUD) "Mark Up To Market" (MUTM) option. The Section 8 units must be retained during the five-year term of the renewed MUTM contract.

exemptions

Cook County offers several different types of property exemptions to make home ownership affordable. All forms are available for download on our Website:

WWW.COOKCOUNTYASSESSOR.COM

HOMEOWNER EXEMPTION

The Homeowner Exemption provides tax relief by reducing the equalized assessed valuation of an eligible residence.

SENIOR CITIZEN EXEMPTION

The Senior Citizen Exemption provides tax relief by further reducing the equalized valuation of an eligible residence. Under Illinois law, seniors must reapply for this exemption annually.

SENIOR FREEZE EXEMPTION

The Senior Freeze Exemption allows qualified senior citizens to apply for a freeze of the equalized assessed value (EAV) of their properties for the year preceding the year in which they first apply and qualify for this exemption.

HOME IMPROVEMENT EXEMPTION

The Home Improvement Exemption allows you to increase the value of your home with up to \$75,000 worth of improvements without increasing your property taxes for at least four years.

RETURNING VETERANS' EXEMPTION

Veterans returning from active duty in armed conflict are eligible to receive a \$5,000 reduction in the equalized assessed value of their property only for each taxable year in which they return.

DISABLED VETERANS' EXEMPTION

Veterans with a service connected disability as certified by the U.S. Department of Veteran Affairs are eligible for this annual exemption. A disability of at least 75 percent is eligible for a \$5,000 exemption in equalized assessed value (EAV). A disability of at least 50 percent, but less than 75 percent, is eligible for a \$2,500 reduction in EAV.

DISABLED PERSONS' EXEMPTION

This exemption provides disabled persons with an annual \$2,000 reduction in the equalized assessed value (EAV) of the property.



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