



County Assessment Office

County Of McHenry
2200 N Seminary Ave
Woodstock IL 60098-2637

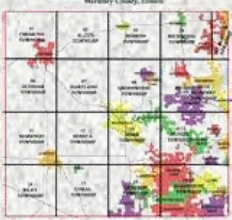
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County Assessor



Property Tax and Assessment Cycle

Property taxes and assessed values can be a confusing part of homeownership. The following steps breakdown the entire process to help explain the property tax cycle.

STEP 1: LOCAL ASSESSORS



Township Assessors are required to value all real estate within their township. State law mandates that the assessed value should reflect 1/3 of fair market value as of January 1 of that year.

certified to the assessment assessment newspaper. an official



STEP 2: SUPERVISOR OF ASSESSMENTS AND BOARD OF REVIEW

Once the Township Assessors have valued all property, these values are reviewed by the Supervisor of Assessments who is required by state law to review their rolls for errors, apply equalization factors, certify assessed values, mail notifications to property owners, and publish those changes in the local newspaper. Property owners have 30 days from the newspaper publication date to file a protest of assessed value with the Board of Review.

STEP 3: PROPERTY TAX LEVY



By state law, all local governments must submit a property tax levy by December of each year. This is basically the amount of money each taxing body requires to be collected from property taxes.

This is the most important part of the property tax cycle and most people do not realize this levy process.

What it means: Per state law, taxing bodies are guaranteed to receive the revenue from property taxes as long as it does not exceed the previous year's request by more than the 5% tax cap or the cost of living whichever is lower. Property tax revenue will remain the same regardless of assessed values.

Therefore: If all property within the taxing districts lose 10% market value and the assessed values are lowered by 10%, all property tax bills would remain the same.

STEP 4: COUNTY CLERK



When the Board of Review has finalized all of the appeals in all Townships, they are certified to the County Clerk's office. The County Clerk will calculate the new tax rates for each taxing district.

STEP 5: COUNTY TREASURER



Once the County Clerk has calculated tax rates, they are sent to the County Treasurer who is responsible by state law to create and mail property tax bills.

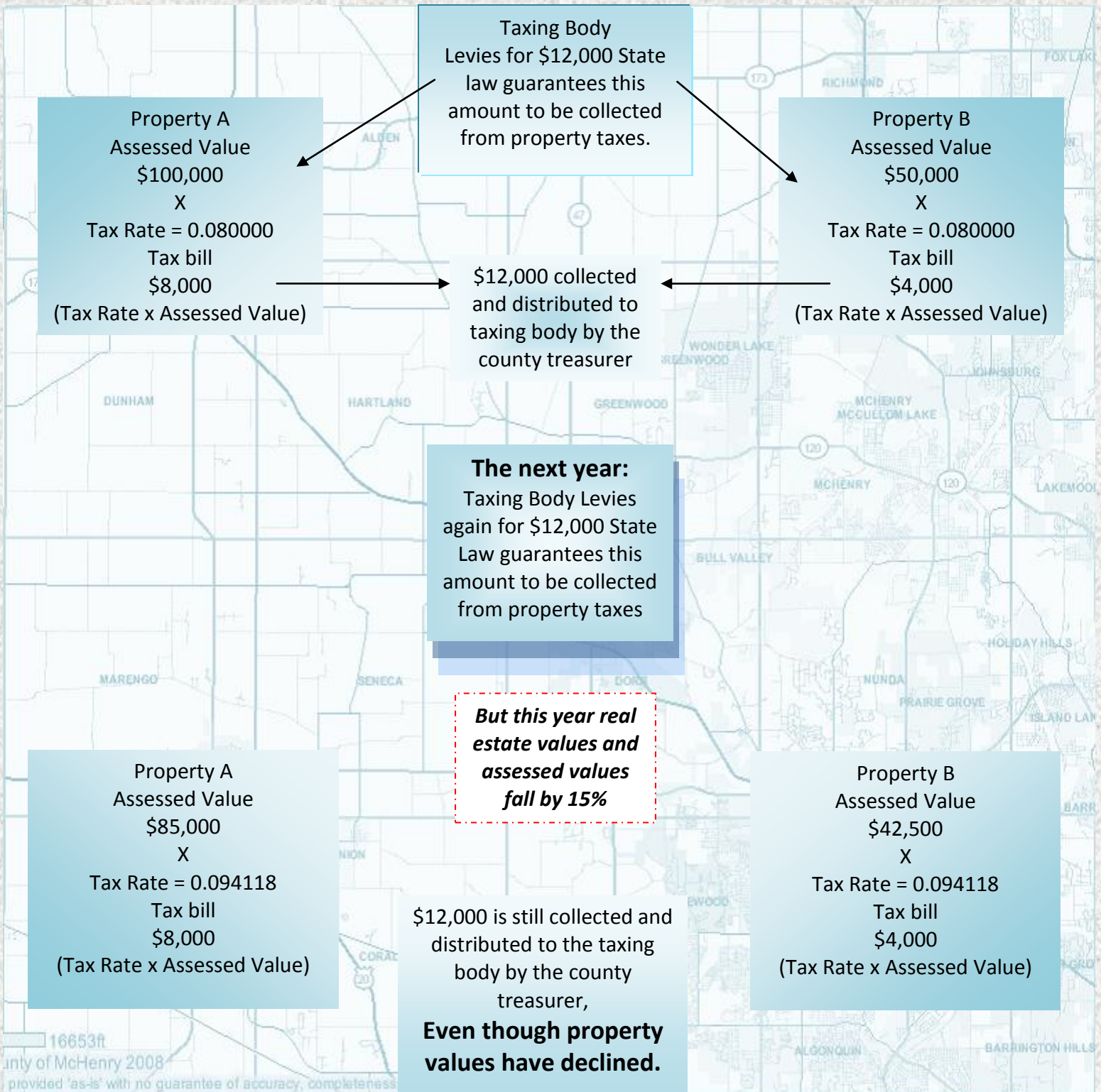
STEP 6: COLLECTING PROPERTY TAXES



The Treasurer collects all money due and distributes the levied amounts to each taxing district.

This is the final step in the cycle.

An easier way to understand the whole process is to illustrate an example using just one taxing body subject to tax caps (like McHenry County) that contains only two properties.



Why don't taxes decrease?

Answer: *Because the assessed value does not determine the amount of taxes owed.*

It's the levy that determines the amount of property taxes. The assessed value is what determines each property owner's portion of the total levy.