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Property tax process sounds appealing, but

By: [Sachiko Yoshitsugu](#) / November 01, 2011

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In 2010, most people who appealed their property tax assessment were successful. But owners of higher-valued properties typically received a higher reduction.

The news: Taxpayers recently received a bill to pay the second installment of their 2010 property taxes.

Behind the news: For property owners with higher tax bills, or who were required to pay more than what their neighbors paid, the Board of Review offers a chance to appeal—the first step in reducing a tax bill. Preparing the appeal can be a headache. But for Cook County property owners up for the challenge, their chances of success are fairly good.

Nearly seven out of every 10 people from 2006 to 2010 had a successful tax appeal, according to a Chicago Reporter analysis.

A successful tax appeal means that the first value the Cook County Assessor's Office gave a property was too high. That's important because the value is one factor in determining a tax bill. But a successful appeal does not mean that an individual's tax bill will be decreased. Taxing districts such as schools or parks may ask for more money, and, in some cases, a smaller pool of taxable property will have to cover the cost.

While the chances of a successful appeal are good, not everyone gets a large reduction. The analysis found that taxpayers who filed appeals for high-valued residential and commercial properties—with an estimated value of \$500,000 or more—tended to receive larger reductions. In 2010, properties with an estimated value of at least \$500,000 got a 19 percent reduction on average, compared with a 11 percent reduction for residential and commercial properties worth less.

Andrea Raila, a real estate tax expert and former member of the Board of Review, points to a practice of overvaluing commercial properties, typically worth more than homes, as the reason. Every three years the assessed values of commercial properties go up dramatically. Business owners hire lawyers to file for them. The result: a much smaller increase in the valuation than the first time around.

If the assessor's office "treated residential properties the way they do commercial with excessively high increases, there would be a taxpayer revolution," Raila said.