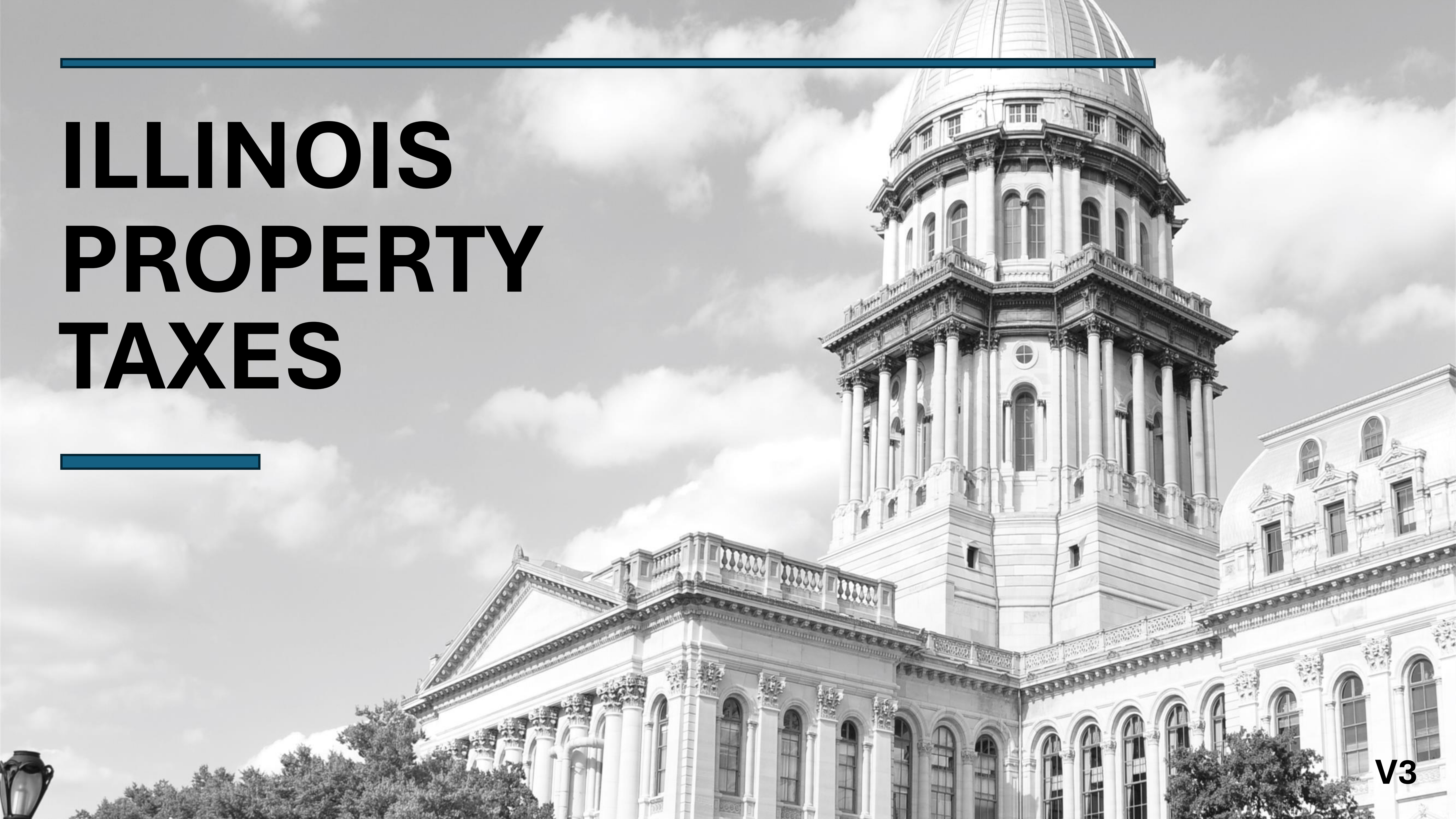
ILLINOIS PROPERTY TAXES



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IL Property Tax Presentation Key terms

- Market Value

Estimated price the property would sell for in the open market.

- Equalized Assessed Value (EAV)

Adjusted assessed value after applying the state equalization factor; ensures **fairness** across counties.

- Equalization Factor

Multiplier applied to assessed value to ensure uniform property values across counties; used to calculate EAV.

- Assessed Value

Portion of market value used for taxation (typically **33.33%** of a house market value in Illinois).

- Local Tax Rate

Rate **set by local governments**, based on their levy and total EAV; determines the final tax applied.

- Local Units of Government

Independent entities (e.g., school districts, counties, municipalities) that provide services and can levy taxes.

- Tax Levy

Total amount of money a local government (e.g., school district) requests to collect from property taxes.

- Consumer Price Index (CPI)

Measure of inflation; used in Illinois (PTELL) to limit how much property tax revenue can grow annually.

IL Property Tax Calculation

1

SET GOAL

Municipalities and other local taxing districts determine their necessary revenue.

2

CALCULATION

County clerks compare each unit's levy with total taxable property value.

3

OUTCOME

A tax rate is then established based on those assessed values.

Important Point… a taxing body stating that they froze or lowered a rate does not mean that taxes were reduced.

IL Property Tax Calculation Formula

Net Tax Bill = {[(Fair Market Value x $33\frac{1}{3}$%) − Exemptions] x County Equalization Factor x Local Tax Rate}.

Below is an example of how your house property tax is calculated:

House Market Value : $250,000

Multiply to Illinois Assessed Value ($33\frac{1}{3}$%): $33\frac{1}{3}$% x $250,000 = **$83,333**

Minus Exemptions ($10,000): $83,333 - $10,000 = **$73,333**

Multiply to Equalized Factor (× 3.0): $73,333 x 3 = **$220,000**

Multiply to Local Tax Rate (2%): $220,000 x 2%

Your house **Net Tax Bill = $4,400**

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Property Tax Overview

Illinois Property Tax History

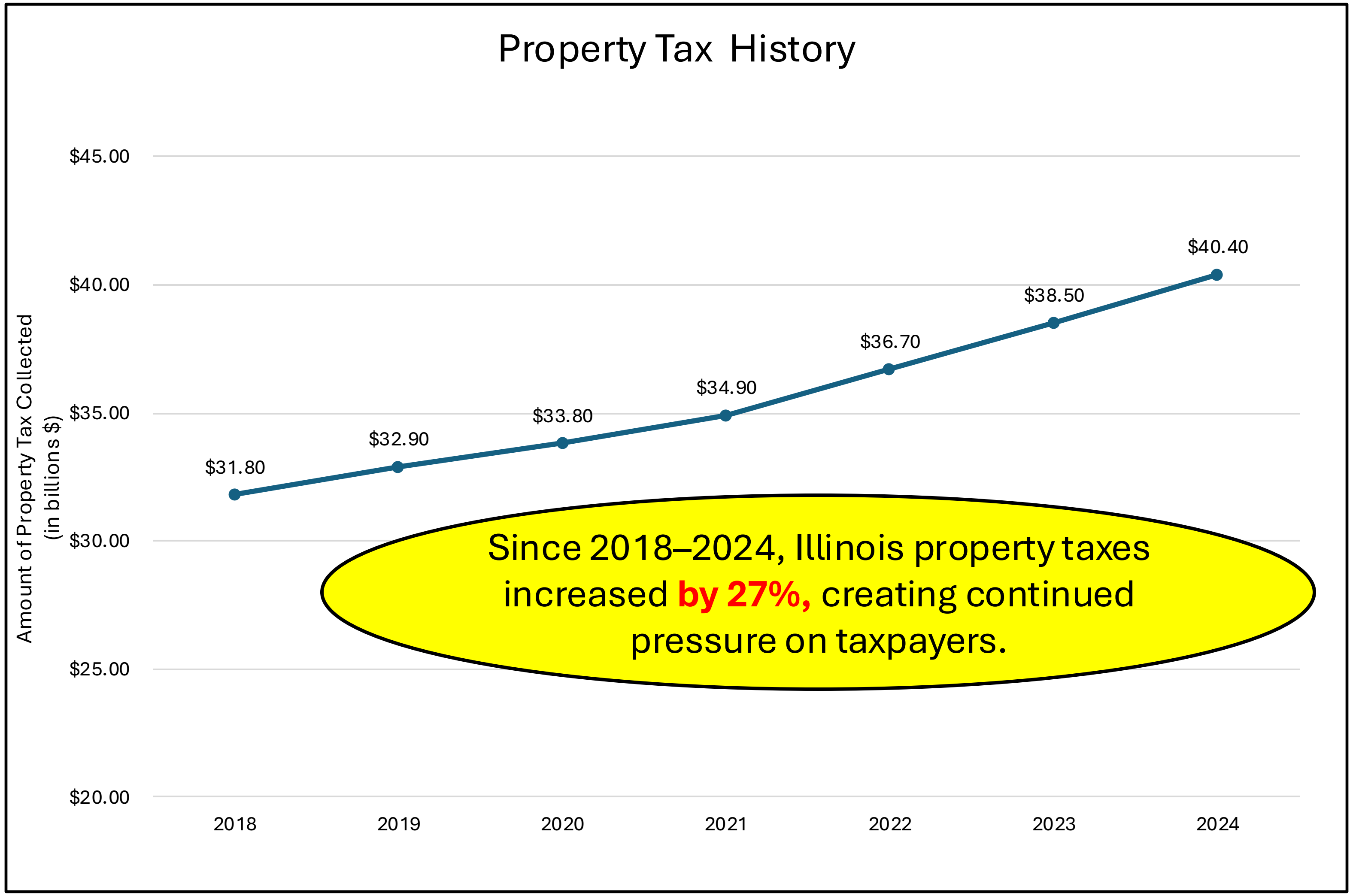
For decades, Illinois property taxes have been a topic debated throughout the state.

- Illinois has one of the highest property tax rates in the nation, with an effective rate of **1.83%** (According to 2023 Tax Foundation Data).
- Property taxes are a top concern and **a leading reason** residents leave the state.
- Since 1982, five reports have analyzed Illinois property taxes, but little action has been taken to reduce rates.
- The Department of Revenue is conducting a sixth study, due July 2026.

Source: Tax Foundation

Property Tax Overview

Illinois Property Tax History

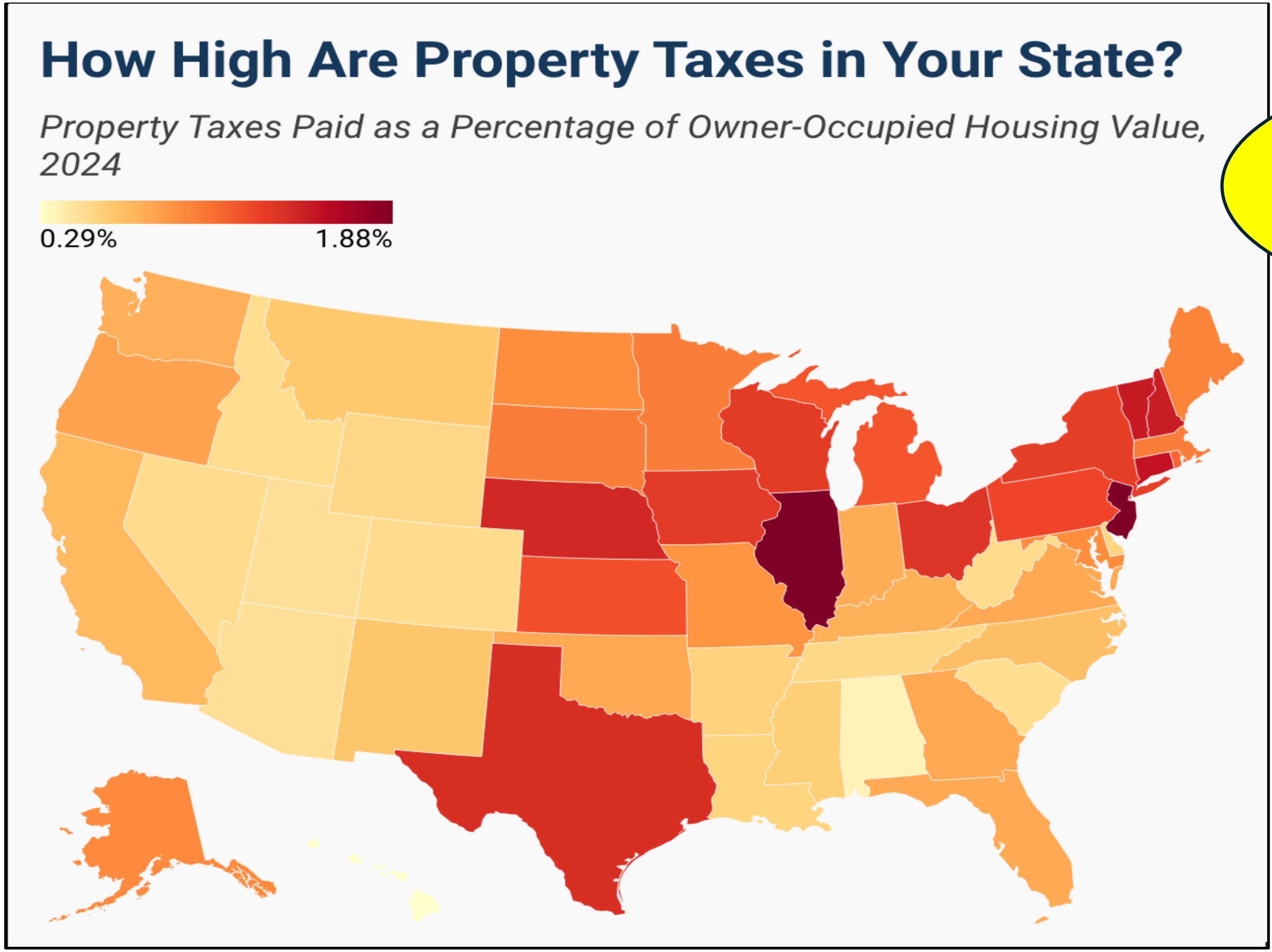


Top 5 States by Property Tax Rates	
Illinois	1.88%
New Jersey	1.88%
Connecticut	1.54%
Vermont	1.51%
New Hampshire	1.50%

Source: Illinois Office of Comptroller; IDOR

Property Tax Overview

State Property Tax Rates



Illinois' effective tax rate was 1.88%, tying New Jersey for the highest in the country.

Top 5 States by Property Tax Rates	
Illinois	1.88%
New Jersey	1.88%
Connecticut	1.54%
Vermont	1.51%
New Hampshire	1.50%

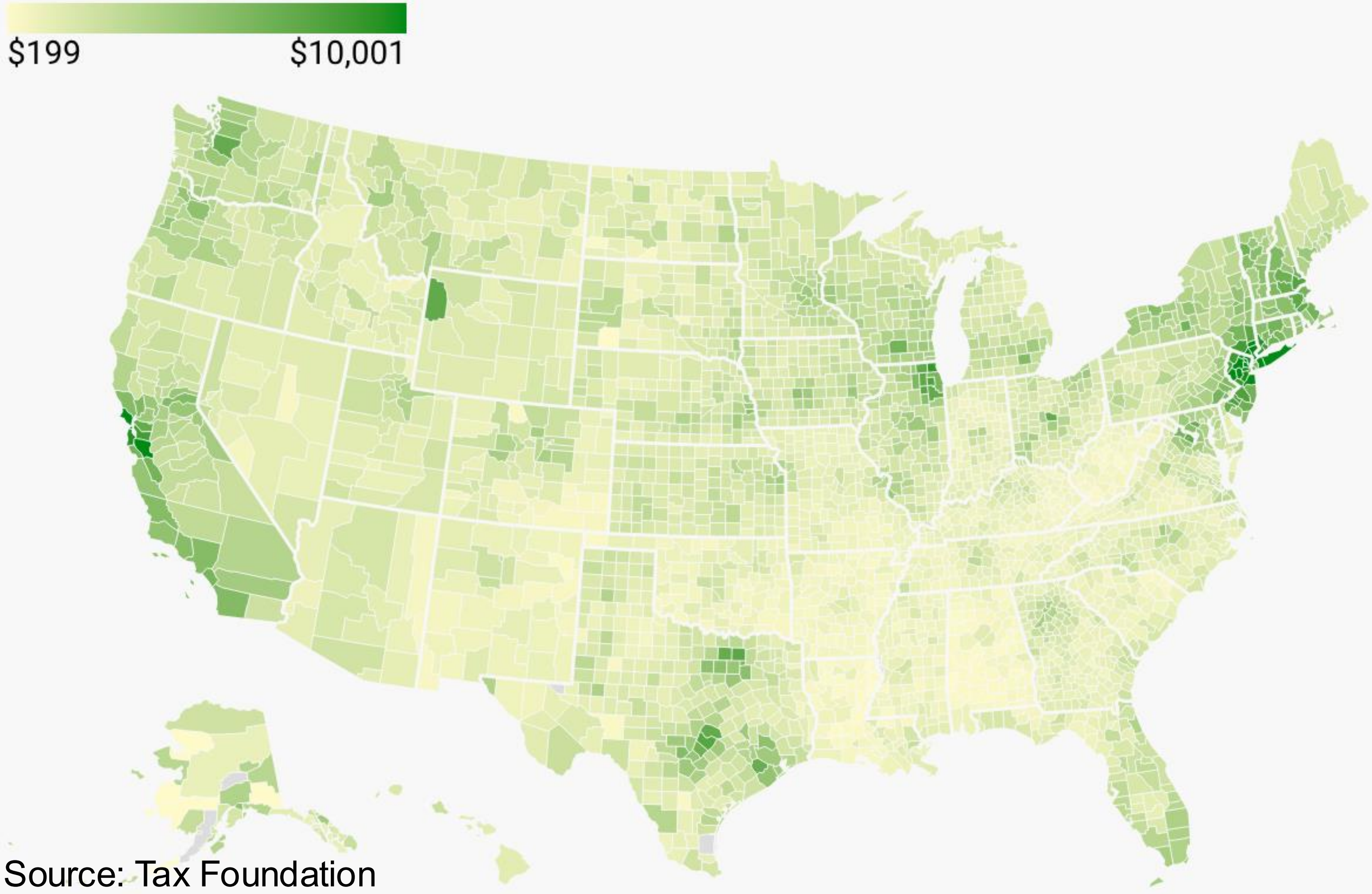
Source: Tax Foundation

Property Tax Overview

State Property Tax Rates

Where Do People Pay the Most in Property Taxes?

Median Property Taxes Paid by County, 2024 (5-year estimate)

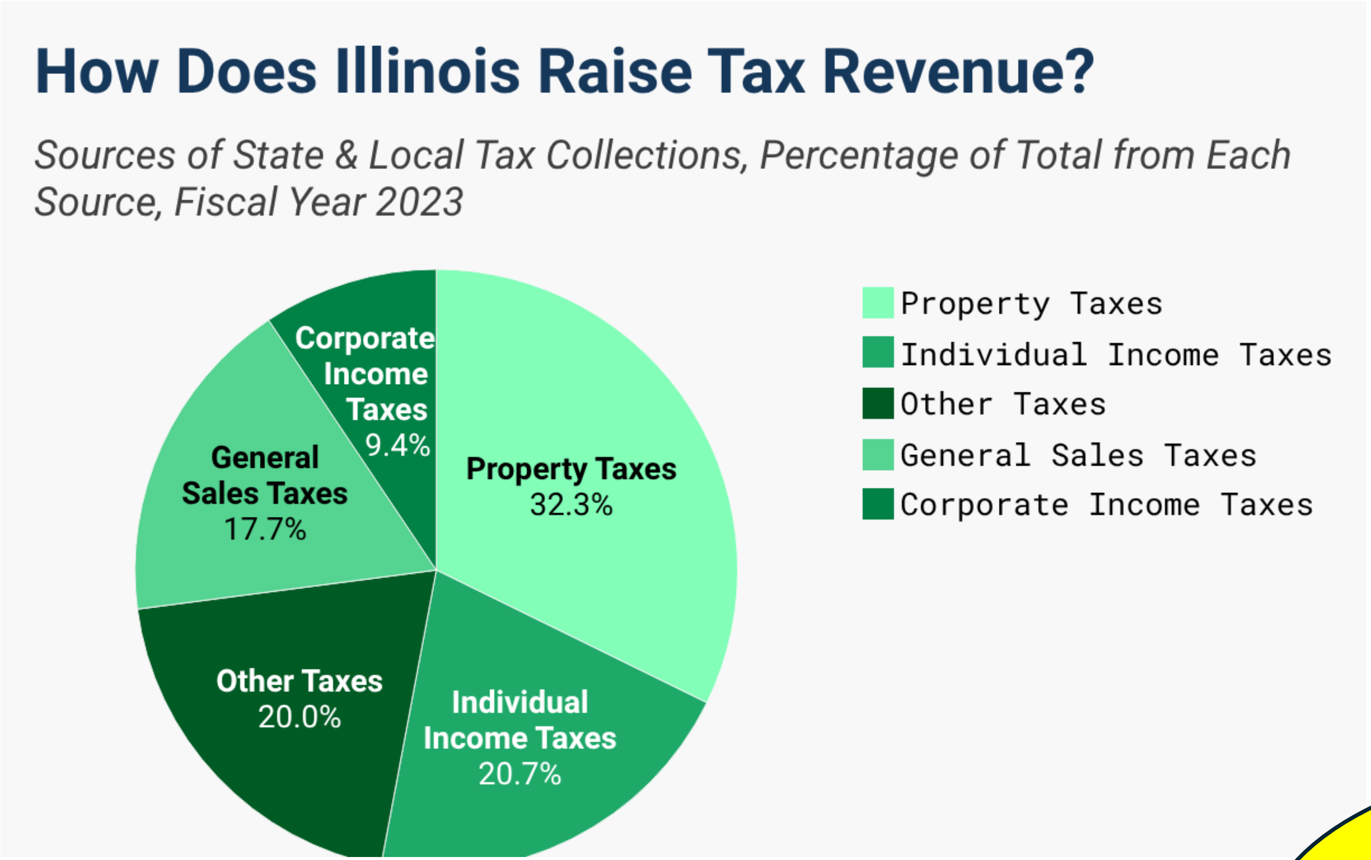


Source: Tax Foundation

Top 5 US Counties by Effective Property Tax Rates	
Camden Co. NJ	2.47%
Monroe Co. NY	2.41%
Gloucester Co. NJ	2.40%
Allegany Co. NY	2.37%
Winnebago Co. IL	2.28%

Property Tax Overview

State Property Tax Rates



Despite high property taxes in Illinois, 16 States collect a higher percentage of their revenue through property tax.

8 States collect more than 35% of their revenue through property tax

Source: Tax Foundation

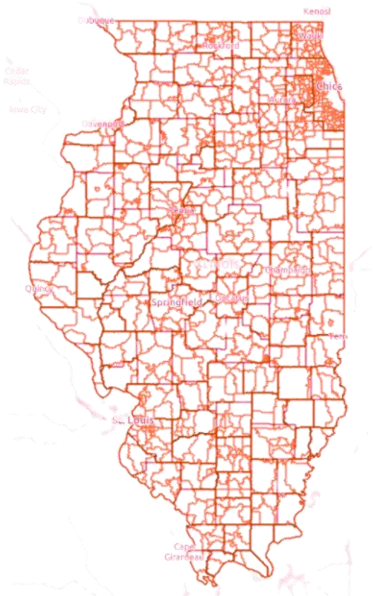
Property Tax Overview

Illinois Highest Tax Rates

High Spend on Public Schools ($21B)

\+

Highest Number of School Districts (1,033)



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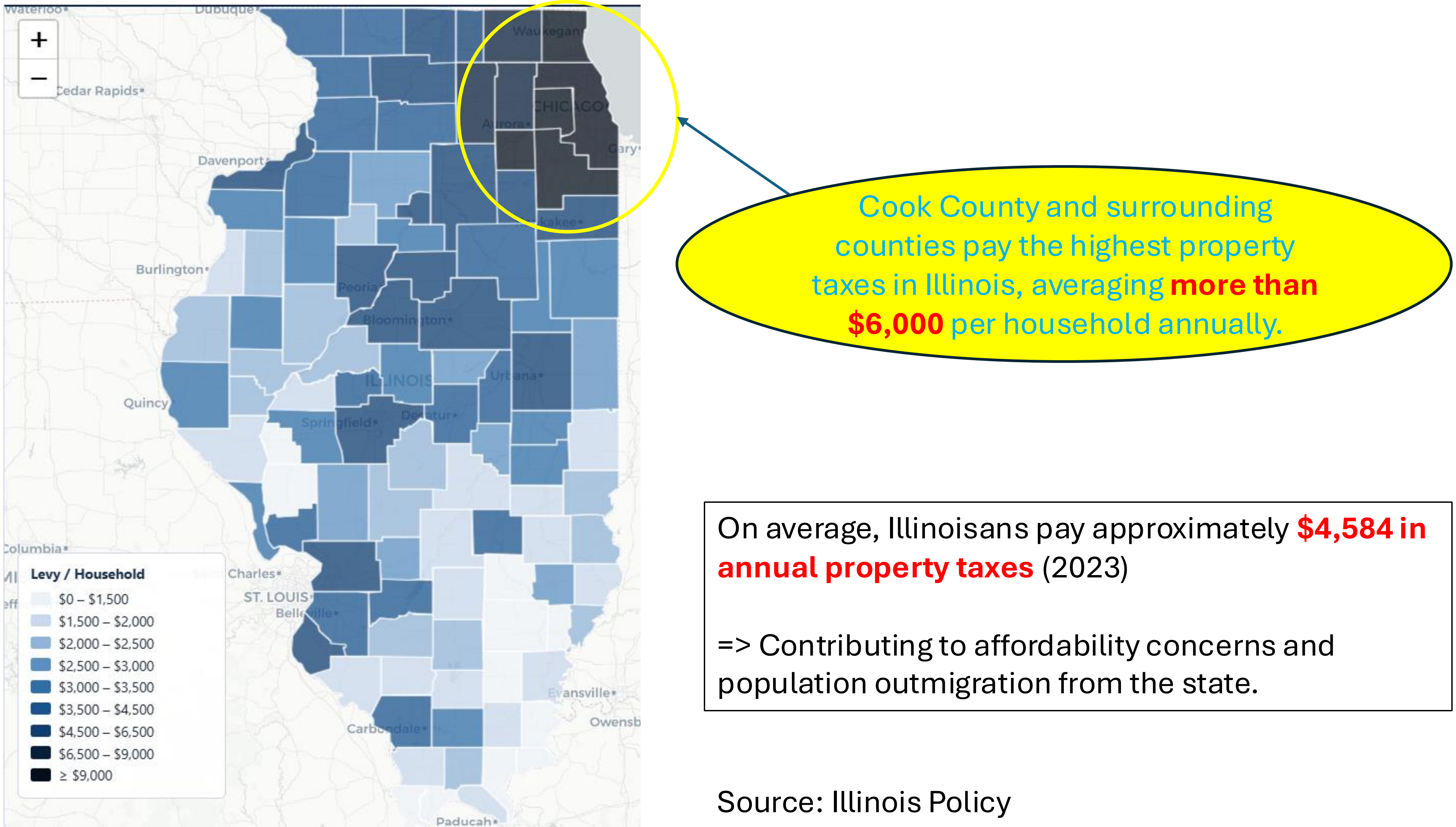
Largest Number of Local Units of Govt. (6,038)

Highest Tax Rate in the Nation of 1.83%

Property Tax Overview

Property Tax Levy per Household by County



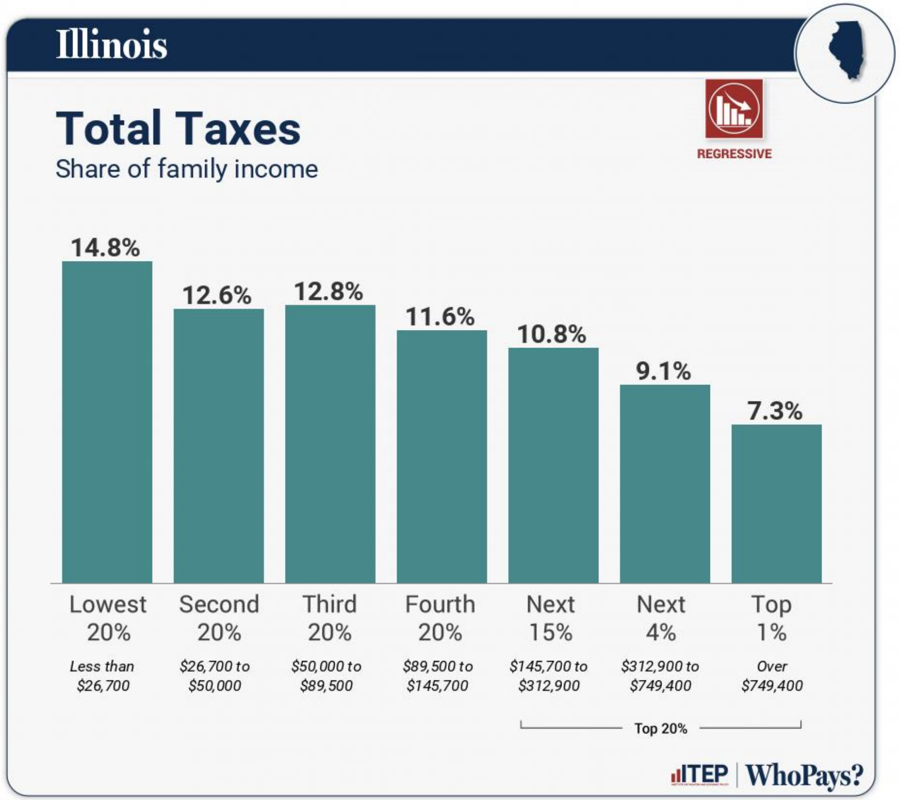
On average, Illinoisans pay approximately **$4,584 in annual property taxes** (2023)

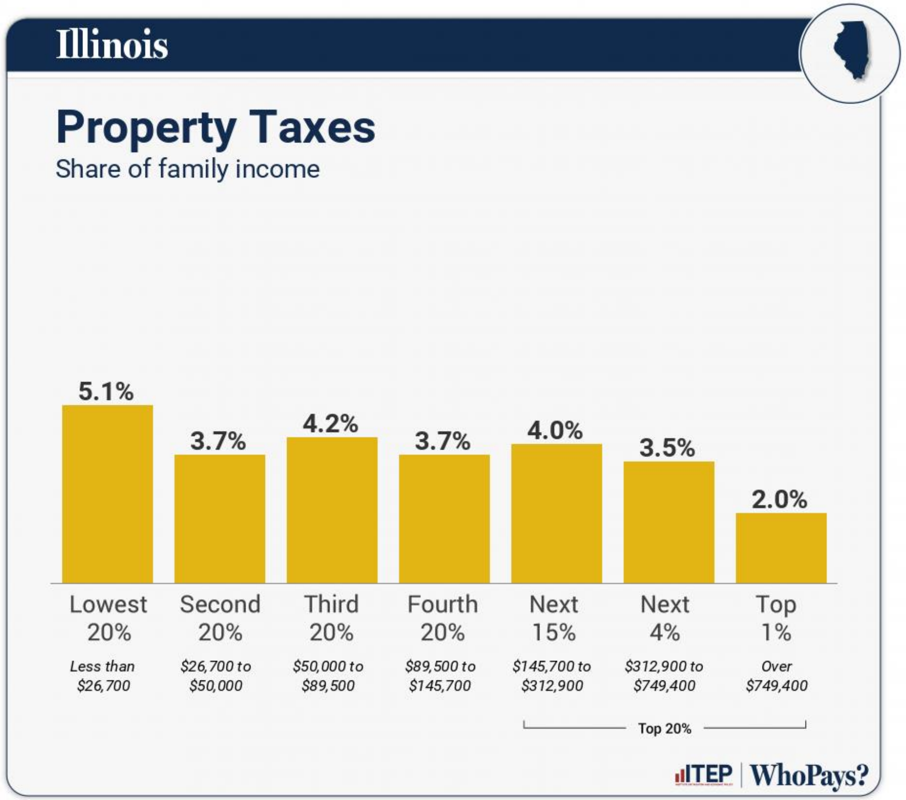
=> Contributing to affordability concerns and population outmigration from the state.

Source: Illinois Policy

Property Tax Overview

Property Tax Burden by Income Level

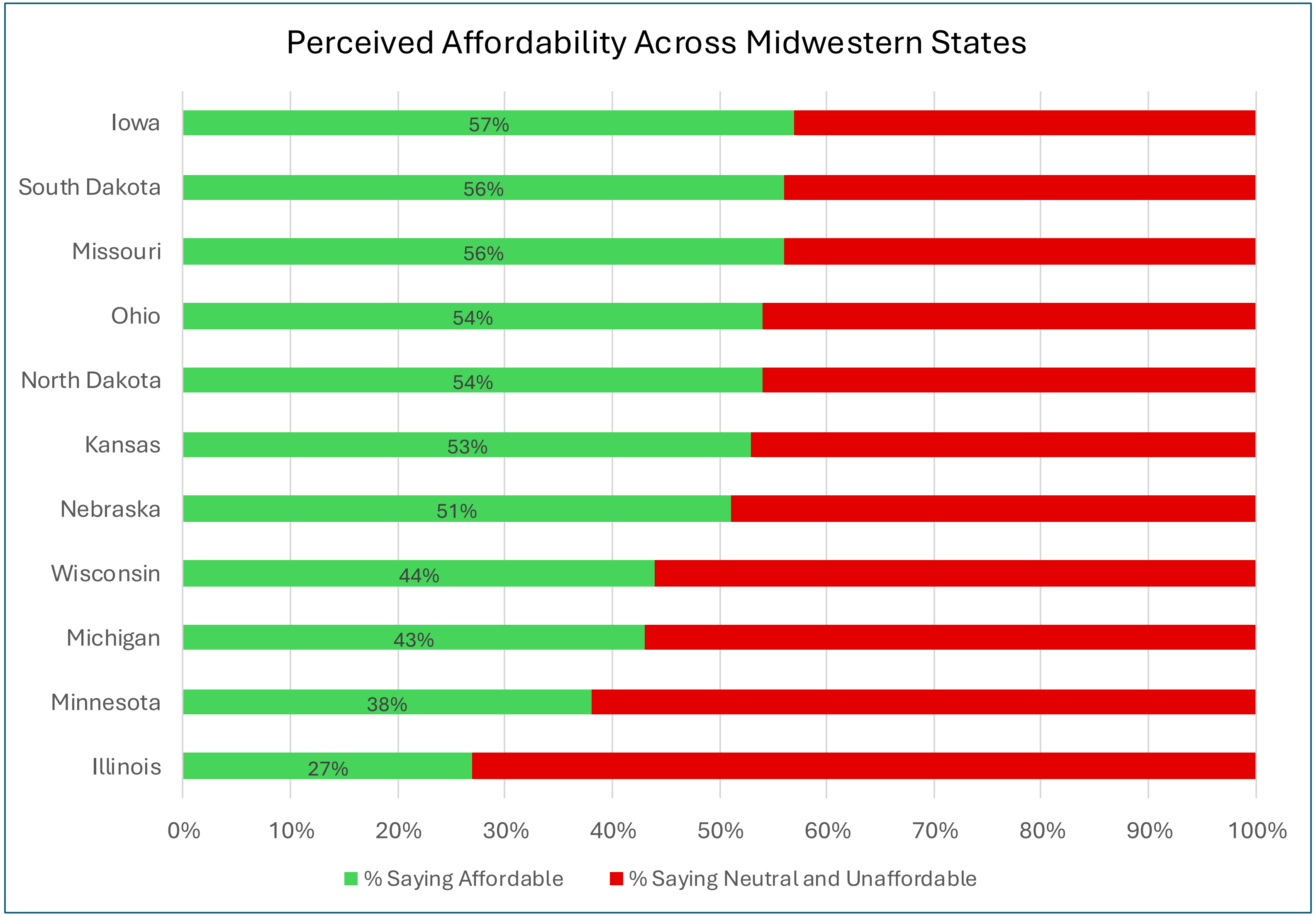




- According to the Institute on Taxation and Economic Policy, **the lowest 60%** of income earners (those making under $90,000) pay a **higher share** of their income in total taxes than those earning above $90,000.
- This pattern is also evident in property taxes, which **disproportionately** affect lower-income groups: 5.1% for incomes under $26,700; 3.7% for $26,700–$50,000; and 4.2% for $50,000–$89,000.

Property Tax Overview

Perceived Affordability in the Midwest



Among 12 Midwestern states, Illinois has the lowest perceived affordability, with only 27% saying it is affordable.

Top 5 States with the Lowest Perceived Affordability	
Hawaii	12%
Alaska/ Colorado	14%
Connecticut	16%
Rhode Island	17%
New Jersey	21%

Methodology: a survey of *5,000 Americans (100 per state), evenly divided among Gen Z, Millennials, Gen X, and Baby Boomers.*
Source: Survey by *Current* and *Talker Research.*

Illinois Property Taxes Overview

Highest in the Nation

- Illinois has one of the highest property tax rates in the U.S., at about **1.88%, ranking second** nationally.

Rising Tax Burden

- Property taxes have increased significantly, rising about **27% since 2018**, placing immense pressure on taxpayers.

Low Perceived Affordability

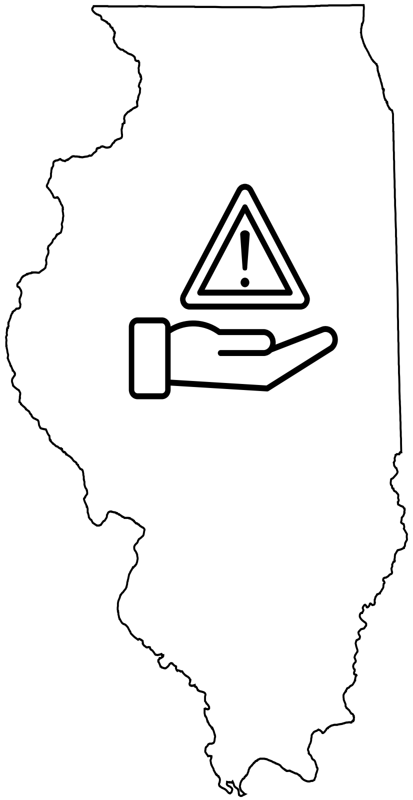
- Only **27% of Illinois residents** consider Illinois affordable, the **lowest** among Midwestern states.

Large Government Structure

- Illinois has the **highest number of local government units (6,000+)** and over **1,000 school districts**, increasing administrative costs.

Heavy Reliance on Local Funding

- Property taxes fund a large share of local services, especially **public schools**, which drives higher local tax rates.



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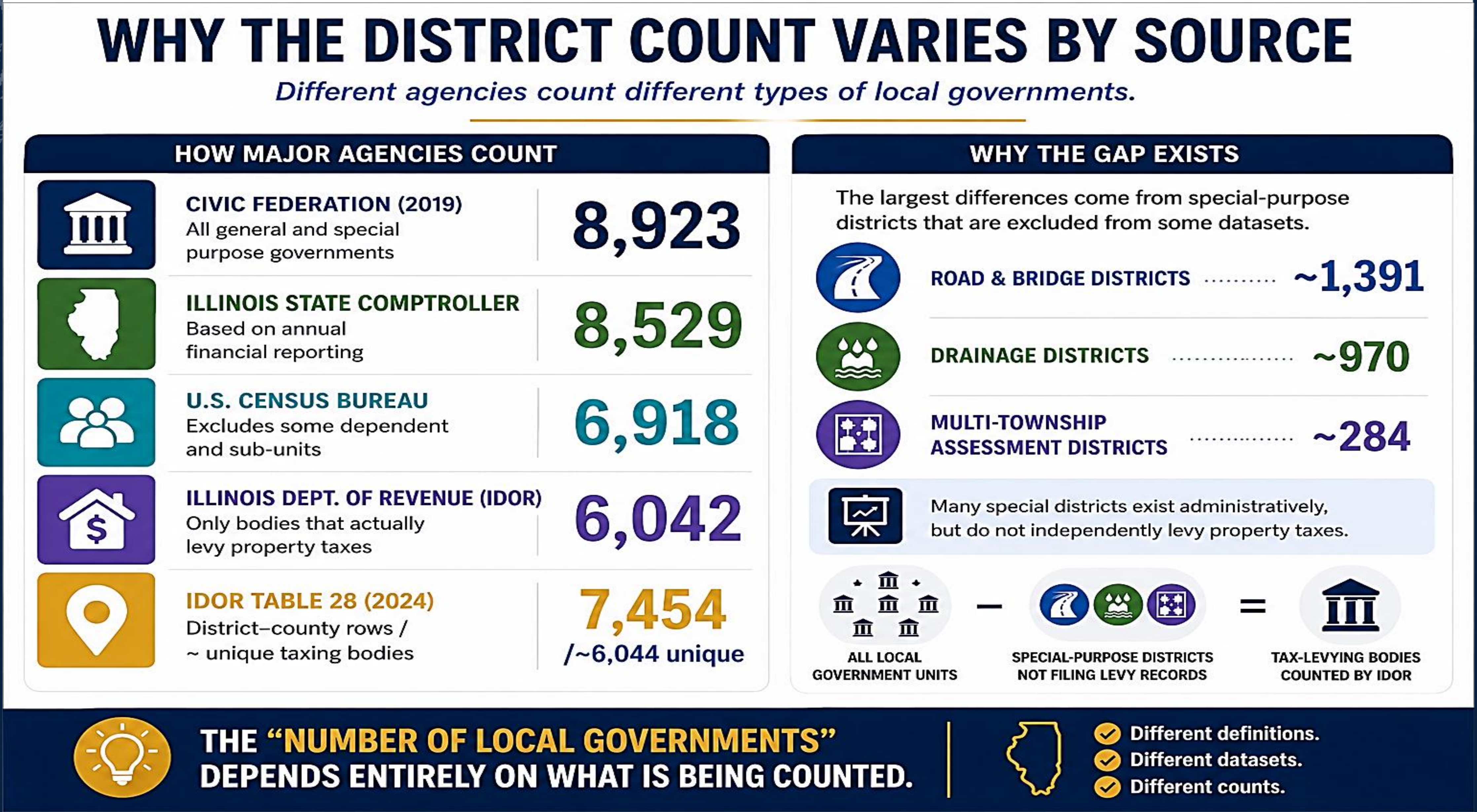
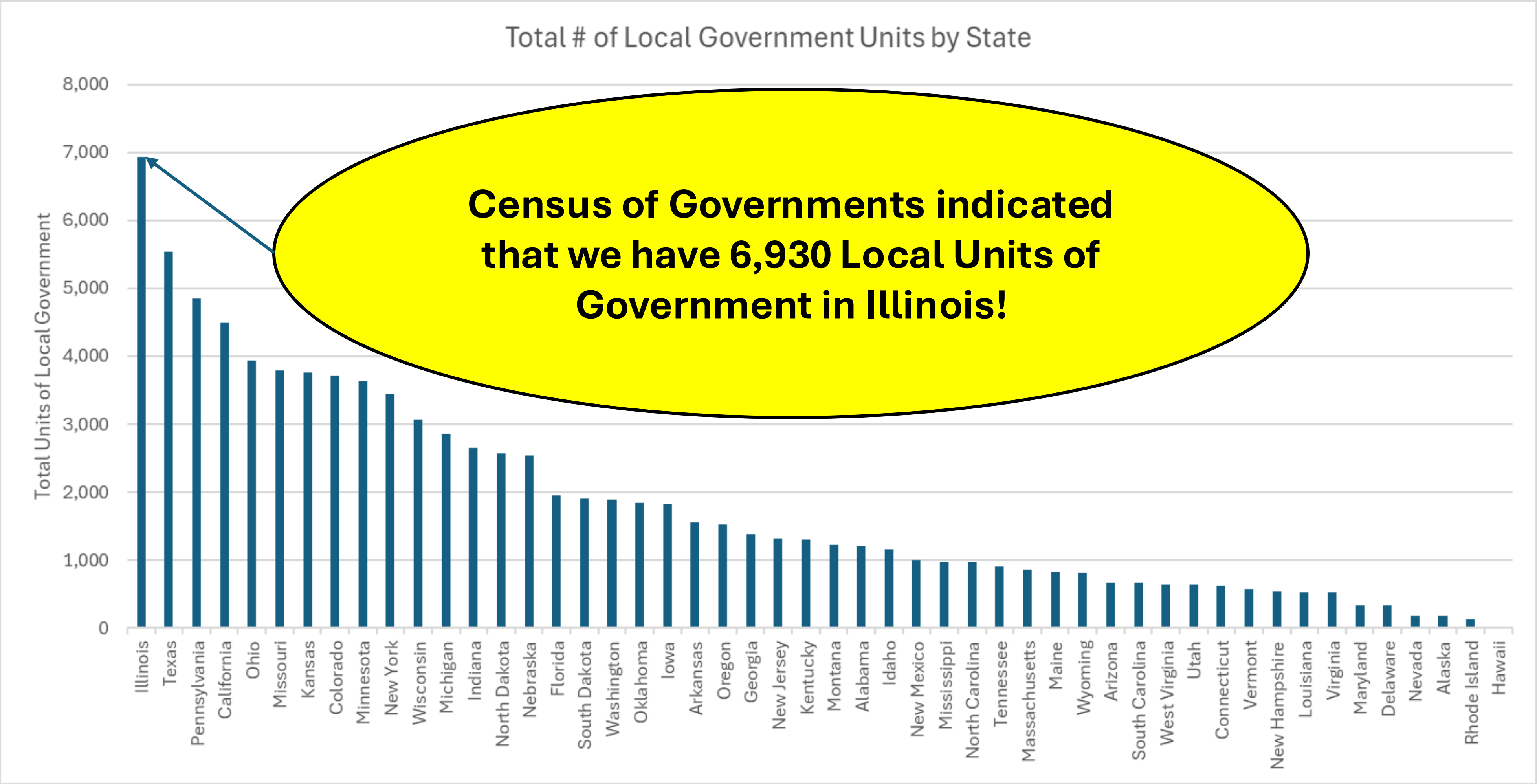
Understanding Illinois Local Government Counts



of Local Government Units

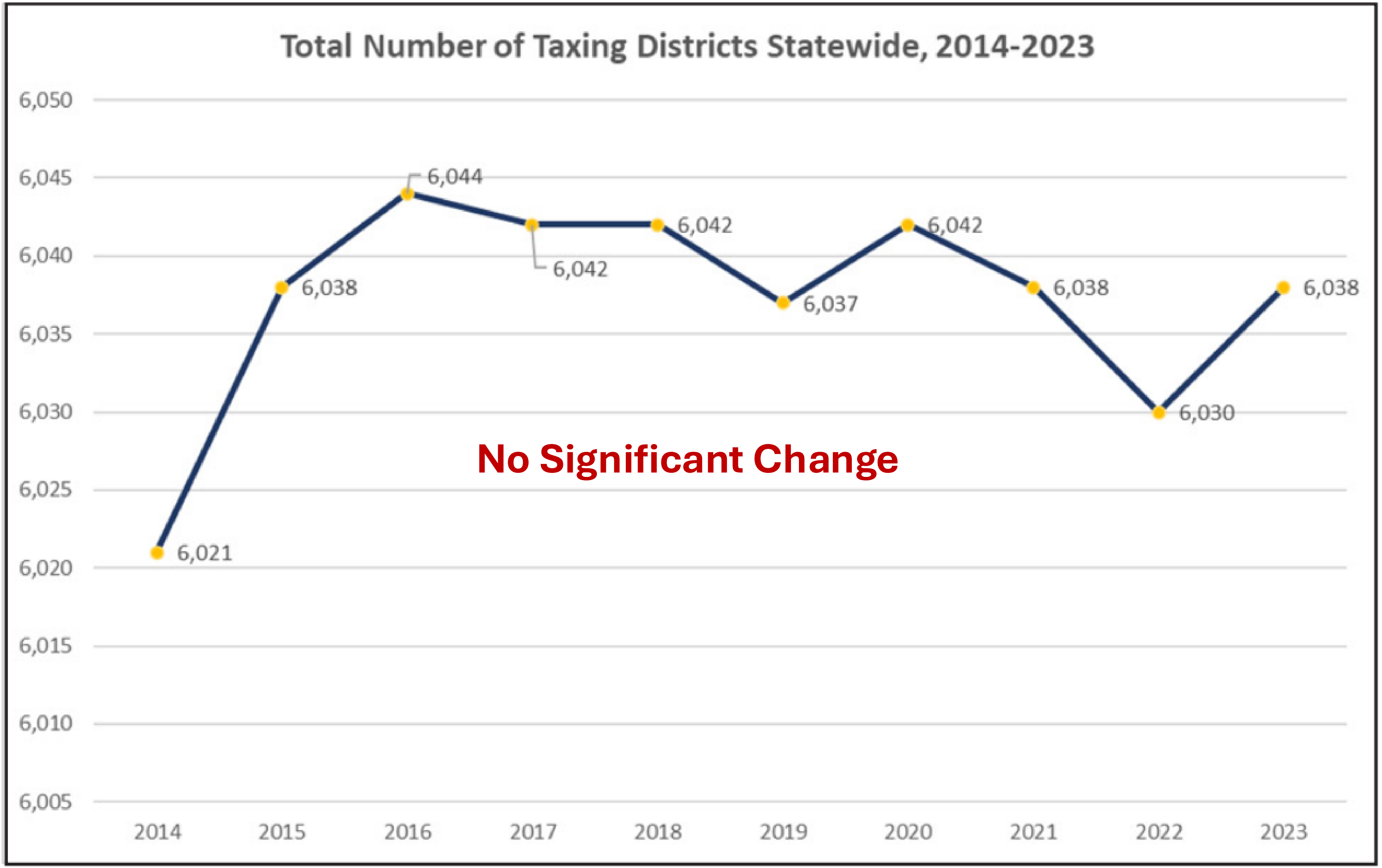
Local Government in Illinois



While the 2022 Census of Governments found 6,930 units, Civic Federation estimates 8,923. The difference in methodology is that Civic Federation includes all districts regardless of autonomy or tax capability.

ocal Government in Illinois

Number of Taxing Districts



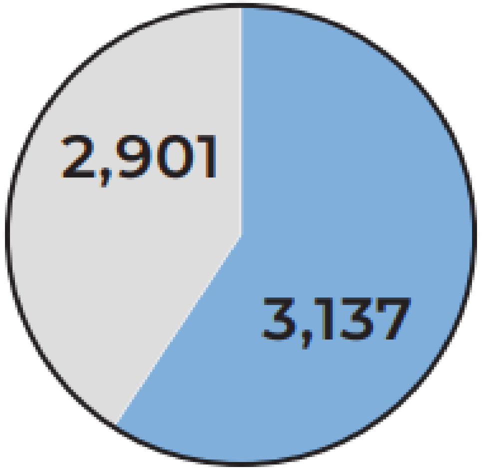
Source: Illinois Department of Revenue Property Tax Data

Local Taxing Districts Break Down

TYPES OF LOCAL GOVERNMENTS IN ILLINOIS (TOTAL 6,038)

GENERAL-PURPOSE GOVERNMENTS

(102 counties, 1,293 municipalities, and 1,506 townships)



SPECIAL-PURPOSE GOVERNMENTS

(school districts, fire departments, and park districts)

Source: Illinois Department of Revenue (IDOR)

Large Number of Governments Contribute to Highest Property Tax Rate: Tax Data from FY 2024

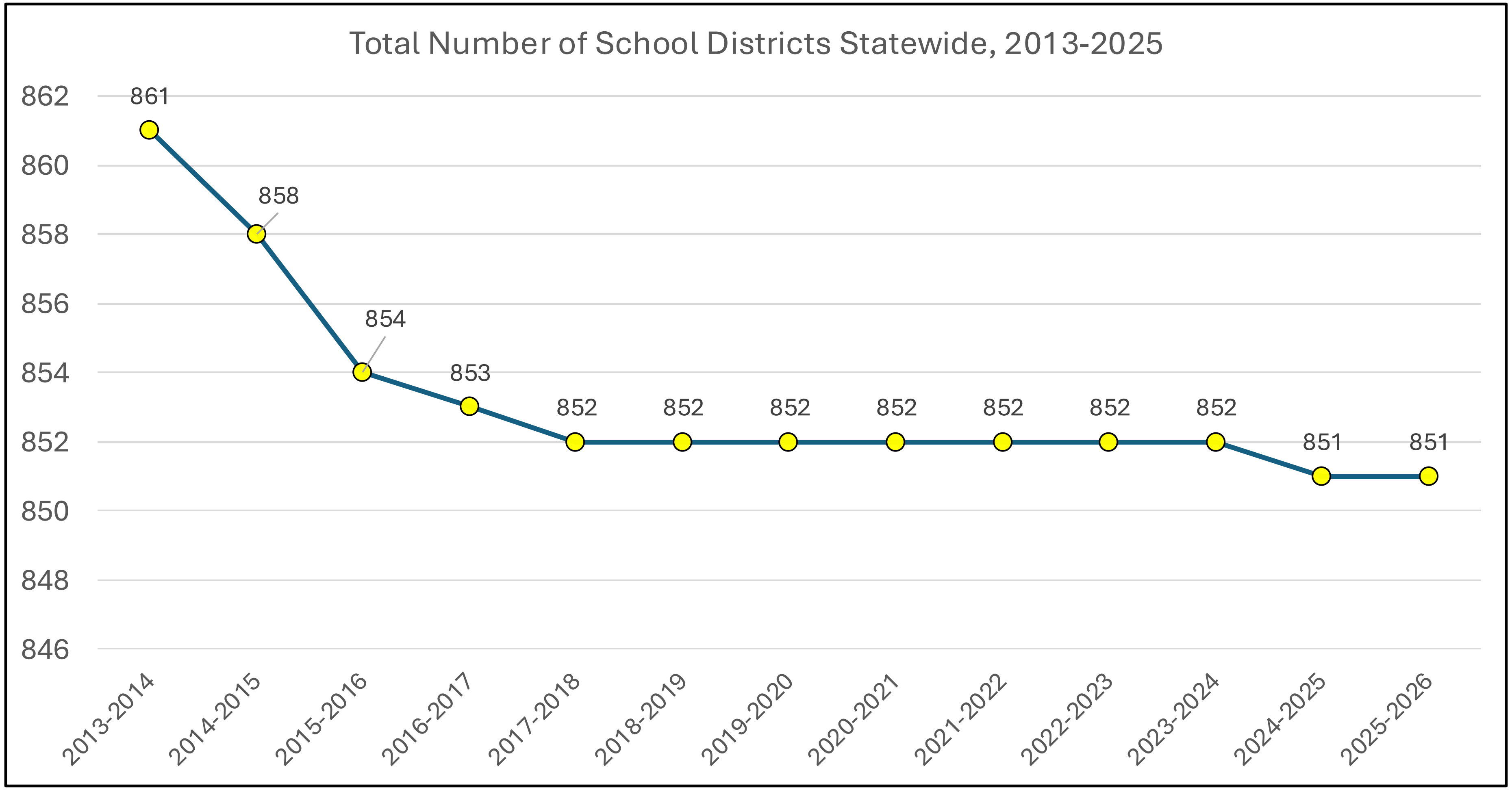
State	Population	State	Units of Local Govt.	State	Effective Property Tax Rate
California	39,355,309	Illinois	6038	New Jersey	1.88%
Texas	31,709,821	Texas	5533	Illinois	1.88%
Florida	23,462,518	Pennsylvania	4851	Connecticut	1.54%
New York	20,002,427	California	4494	Vermont	1.51%
Pennsylvania	13,059,432	Ohio	3939	New Hampshire	1.50%
Illinois	12,719,141	Missouri	3796	Nebraska	1.44%
Ohio	11,900,510	Kansas	3768	Texas	1.40%
Georgia	11,302,748	Colorado	3715	Ohio	1.36%
North Carolina	11,197,968	Minnestoa	3629	Iowa	1.33%
Michigan	10,127,844	New York	3447	Wisconsin	1.32%

Source: Tax Foundation

ocal Government in Illinois

Total Illinois School Districts

No significant change in total number over last decade...



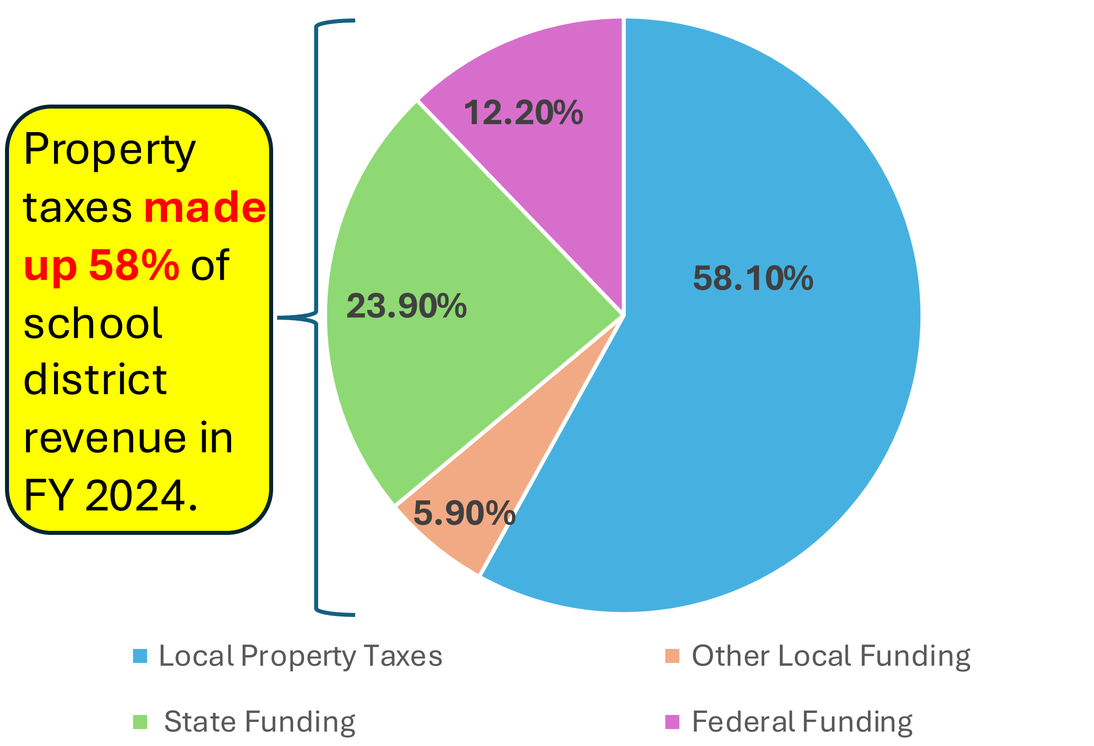
Note: Data does not include Community College Districts
Source: The Illinois State Board of Education

Property Taxes Fund Schools

Extremely heavy K-12 reliance on property taxes

State	Total Student Population	Total Operational Spending Per Student	# of Organizational Units
New York	2,606,748	$26,097	1,054
Vermont	82,401	$24,050	184
New Jersey	1,373,960	$22,784	701
Connecticut	509,058	$22,216	206
New Hampshire	169,027	$19,396	310
Illinois	**1,886,137**	**$18,527**	**1,032**
Pennsylvania	1,704,396	$17,822	787
Ohio	1,645,412	$14,389	1,037
Nebraska	324,697	$13,723	279
Michigan	1,434,137	$13,351	891
Wisconsin	830,066	$13,687	463
Texas	5,372,806	$11,049	1,229
Florida	2,791,707	$10,823	77

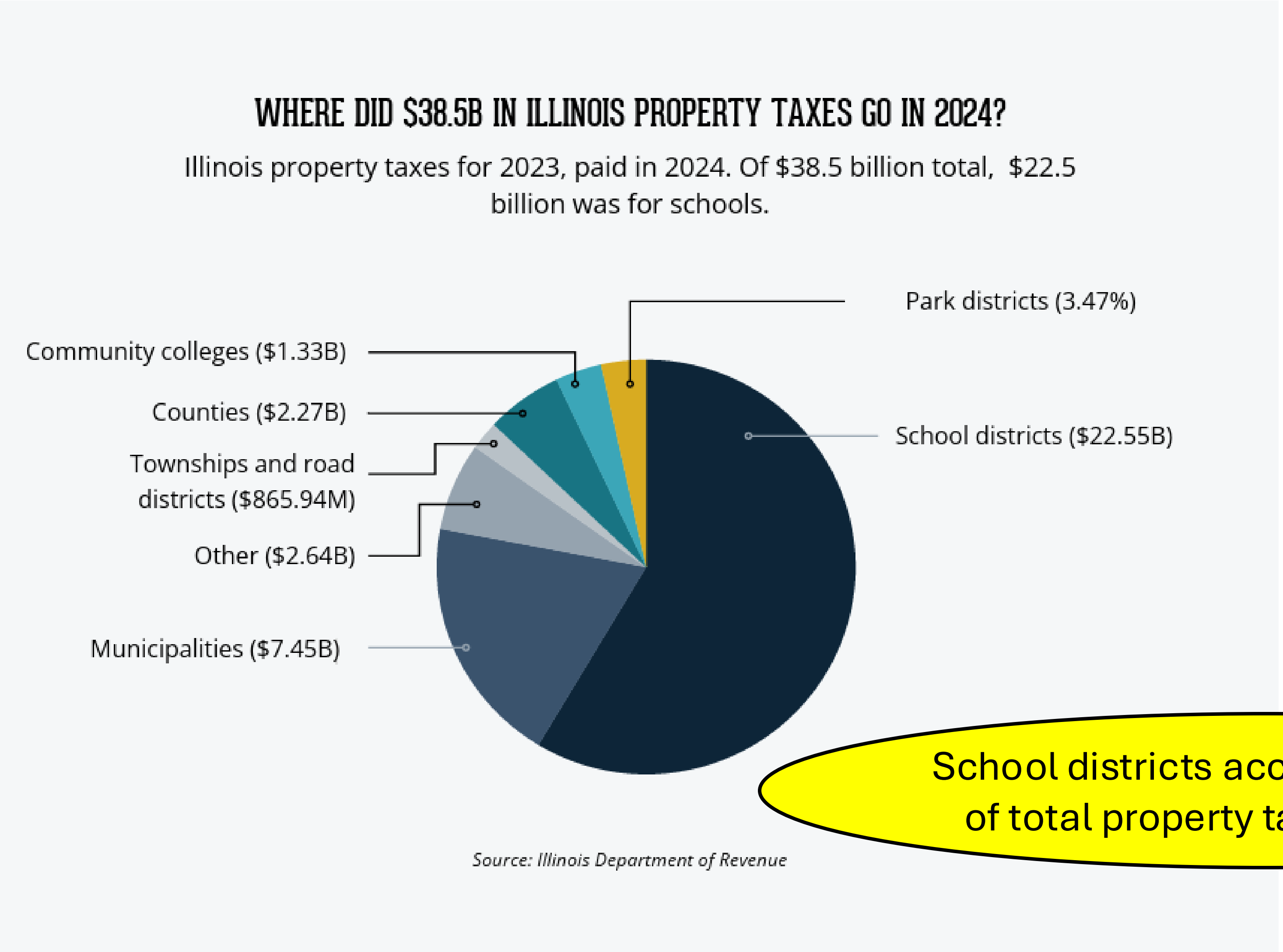
Illinois School District Revenue Sources (FY 2024)



Why "Organizational Units" is the term that is being used instead of "School Districts"?
- According to the National Center for Education Statistics, School districts includes alternative education programs, special education cooperatives, and other special programs that are not considered as traditional elementary, high school, or unit school districts.

Source: National Center for Education Statistics and The Illinois State Board of Education

Local Govt. Units Breakdown



School districts account for over 58% of total property tax expenditures.

Total School Spendings = $40.6 Billion

Extremely heavy K-12 reliance on property taxes

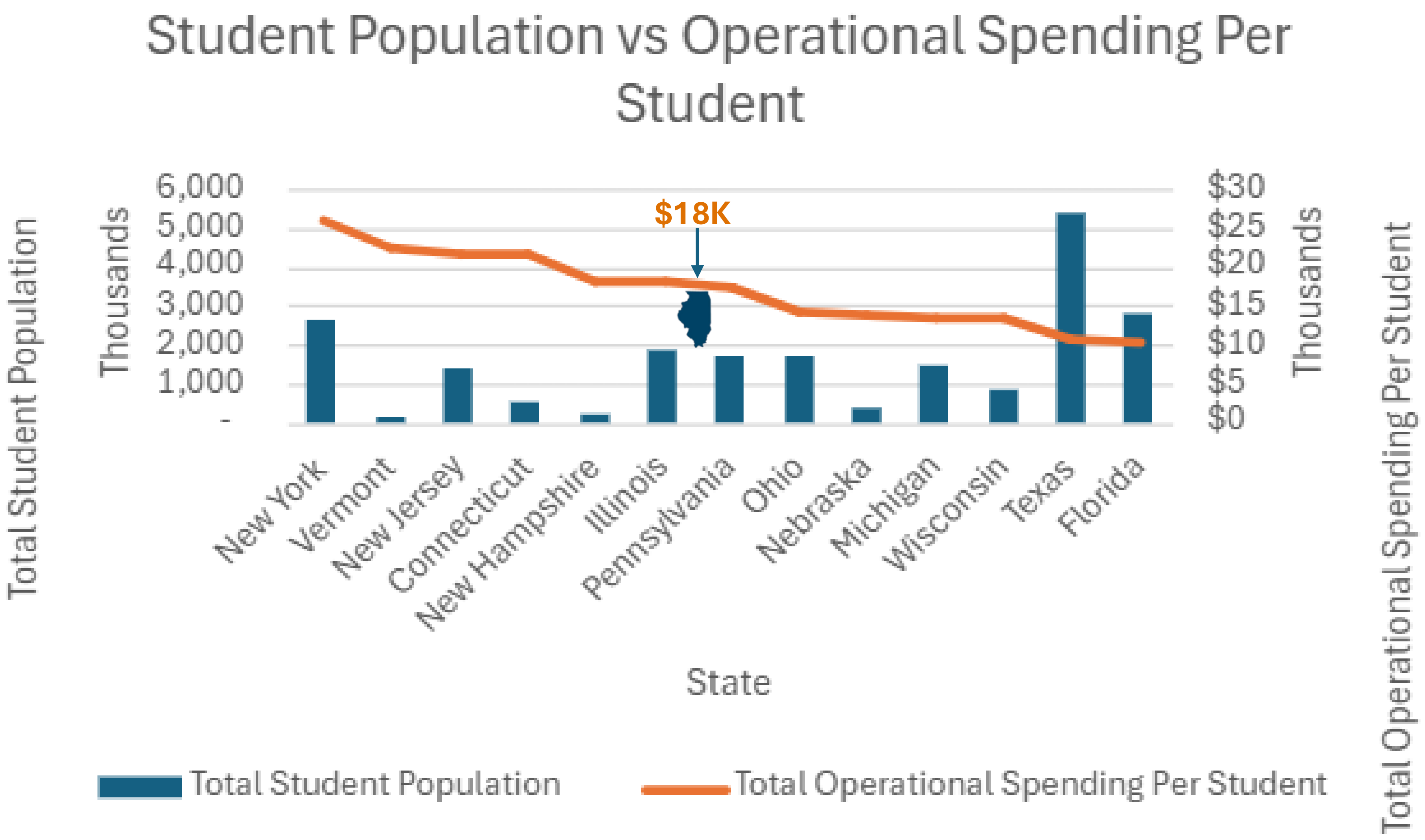
Property Taxes Paid 52% ($21.2B) of the $40B School Expenditures (FY2021)

(FY 2021 Data)

State	Total Local $	Total State $	Total Federal $	Total All Sources	Total Local $/Total All Sources
Illinois	$21,299,050,000.00	$16,117,573,000.00	$3,197,010,000.00	$40,613,633,000.00	52%
Pennsylvania	$18,884,468,000.00	$13,056,288,000.00	$3,263,192,000.00	$35,203,948,000.00	54%
Florida	$16,993,413,000.00	$14,072,267,000.00	$4,763,710,000.00	$35,829,390,000.00	47%
New York	$45,053,845,000.00	$29,093,368,000.00	$3,567,409,000.00	$77,714,622,000.00	58%
Texas	$37,119,774,000.00	$27,559,808,000.00	$9,349,671,000.00	$74,029,253,000.00	50%
New Jersey	$17,606,591,000.00	$16,224,441,000.00	$1,899,244,000.00	$35,730,276,000.00	49%
Connecticut	$7,230,414,000.00	$4,484,299,000.00	$671,481,000.00	$12,386,194,000.00	58%
Nebraska	$2,901,592,000.00	$1,596,679,000.00	$497,506,000.00	$4,995,777,000.00	58%
Vermont	$37,980,000.00	$1,739,914,000.00	$206,938,000.00	$1,984,832,000.00	2%
New Hampshire	$2,199,293,000.00	$1,093,913,000.00	$252,513,000.00	$3,545,719,000.00	62%
Ohio	$14,174,122,000.00	$10,983,197,000.00	$2,681,945,000.00	$27,839,264,000.00	51%
Wisconsin	$5,871,847,000.00	$5,747,313,000.00	$6,708,045,000.00	$18,327,205,000.00	32%
Michigan	$7,230,861,000.00	$13,498,567,000.00	$2,943,912,000.00	$23,673,340,000.00	31%

Source: National Center for Education Statistics

Spending Per Child Basis



Source: National Center for Education Statistics

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Mechanisms to Control Property Tax

Taxing Body in Illinois

Actual taxing bodies (or taxing districts) are local government units authorized by law **to levy property taxes to fund their services**. These districts are typically **overlapping**, meaning a single property owner may **pay taxes** to several **different entities simultaneously**

Common Local Taxing Bodies in Illinois

School District

The largest portion of property tax bills, covering elementary, high school, and community college districts.

Counties

Provide county-wide services such as law enforcement, courts, and infrastructure.

Municipalities

Cities, villages, or incorporated towns that provide local police, fire, and public works.

Townships

Responsible for road-and-bridge maintenance, general assistance, and assessment services

Special Purpose Districts

Limited-purpose units created to provide specific services. For example: Mosquito Abatement Districts, or Sanitary Districts

Tax Increment Financing (TIF) Districts

Special districts designated by municipalities to freeze the property tax base and use future increased taxes for redevelopment

Mechanisms to Control Property Tax

Mechanism to Control Property Tax Rate

Property tax cap or limit is a legal restriction on how much property taxes can grow from year to year. These limits are usually set by state law and apply to local governments (counties, cities, school districts, etc.).

Each states use different mechanisms to control property tax growth, but **three** common methods are widely used.

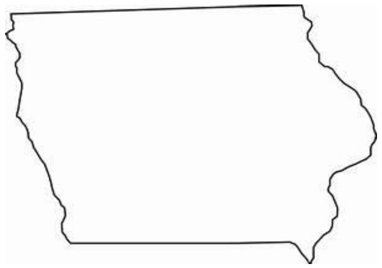
- Assessment limits — cap how much the assessed value of a property can rise in a given year
- Rate caps — limit the tax rate that can be applied to property value.
- Levy or revenue limits — cap how much total property tax revenue jurisdictions can collect.

State	Assessment Limit	Rate Limit	Levy Limit	State	Assessment Limit	Rate Limit	Levy Limit	State	Assessment Limit	Rate Limit	Levy Limit	State	Assessment Limit	Rate Limit	Levy Limit
Alabama		✓	✓	Montana		✓	✓	Illinois		✓	✓	Rhode Island			✓
Alaska		✓	✓	Nebraska		✓	✓	Indiana		✓	✓	South Carolina	✓	✓	
Arizona	✓	✓	✓	Nevada		✓	✓	Iowa	✓	✓	✓	South Dakota		✓	✓
Arkansas	✓	✓	✓	New Hampshire	No limits			Kansas			✓	Tennessee	No limits		
California	✓	✓		New Jersey			✓	Kentucky		✓	✓	Texas	✓	✓	✓
Colorado	✓	✓	✓	New Mexico	✓	✓	✓	Louisiana		✓	✓	Utah		✓	✓
Connecticut	✓		✓	New York	✓		✓	Maine			✓	Vermont	No limits		
Delaware		✓	✓	North Carolina		✓		Maryland	✓			Virginia			✓
D.C.	✓	✓	✓	North Dakota		✓	✓	Massachusetts		✓	✓	Washington		✓	✓
Florida	✓	✓		Ohio		✓	✓	Michigan	✓	✓	✓	West Virginia		✓	✓
Georgia	✓	✓		Oklahoma	✓	✓		Minnesota			✓	Wisconsin			✓
Hawaii	No limits			Oregon	✓	✓		Mississippi			✓	Wyoming		✓	
Idaho		✓	✓	Pennsylvania		✓	✓	Missouri		✓	✓				

Mechanisms to Control Property Tax

Property Tax Caps

Iowa



- Caps local government revenue growth at 2%
- Inflation-proof homestead exemptions
- Reclassification of multi-unit residential properties into a higher rate bracket.

California

- Properties are adjusted to current market value only after a change in ownership or new construction
- Caps yearly property value growth at 2%
- Caps tax rate at 1% of the taxable value of a property, plus any necessary funding for voter-approved spending

Indiana

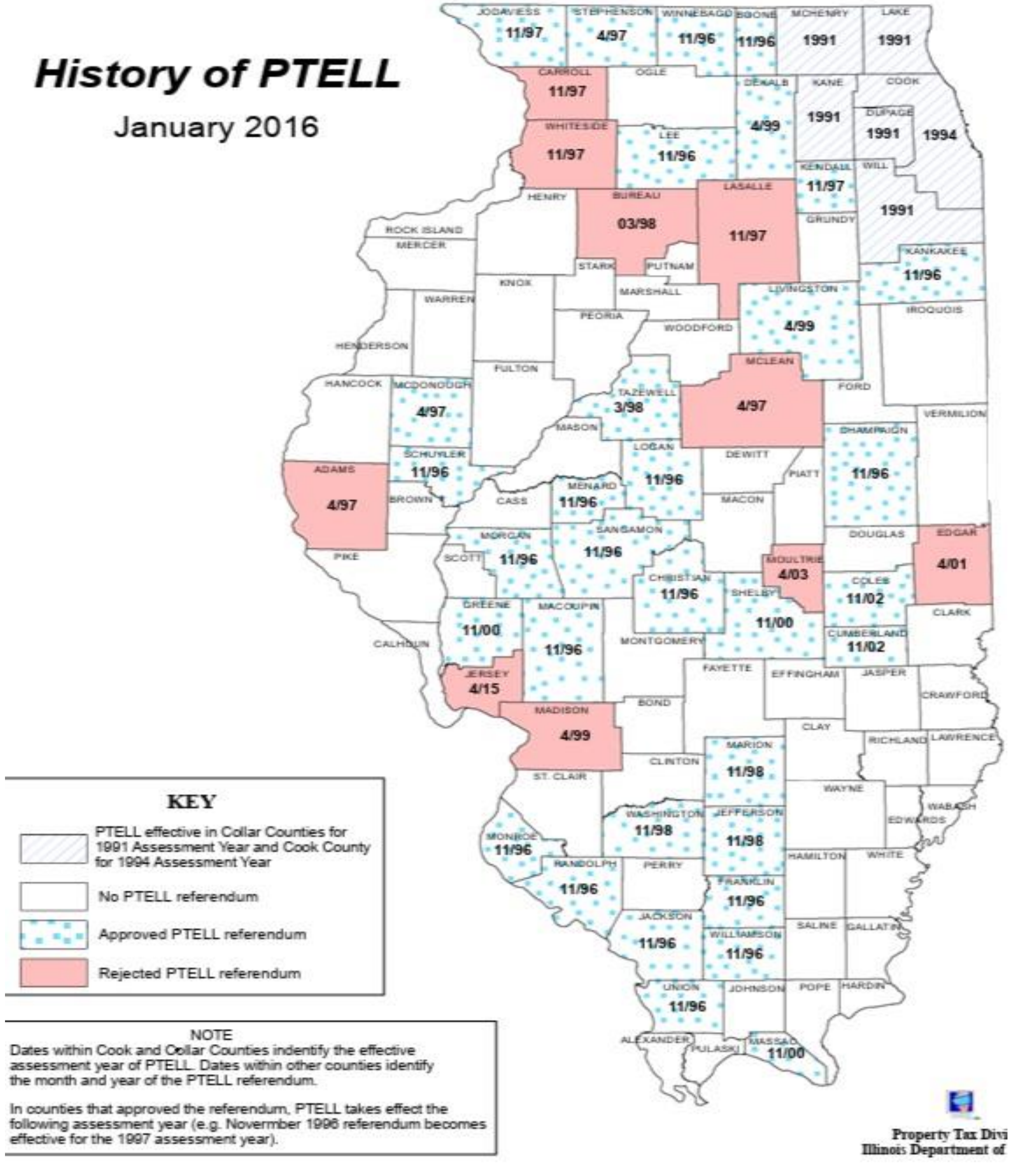
- Limits tax rate to 1% for homestead property, 2% for agricultural property, and 3% for commercial property.
- Includes a credit that limits tax levy to no more than 2% higher than the previous year
- Property is assessed annually to avoid sudden, steep increases in property tax bills.

Mechanisms to Control Property Tax

What is PTELL?

PTELL (Property Tax Extension Limitation Law) is Illinois state law that limits how much a local government's total property tax revenue can grow each year in Illinois

The growth is **capped** at the lesser **of 5%** or **the CPI** for the year preceding the levy year.



Key points

- Applies mainly to non-home rule local governments
- Limits total tax revenue (the extension), not levies
- Allows increases from:
  - New construction
  - Voter-approved tax increases

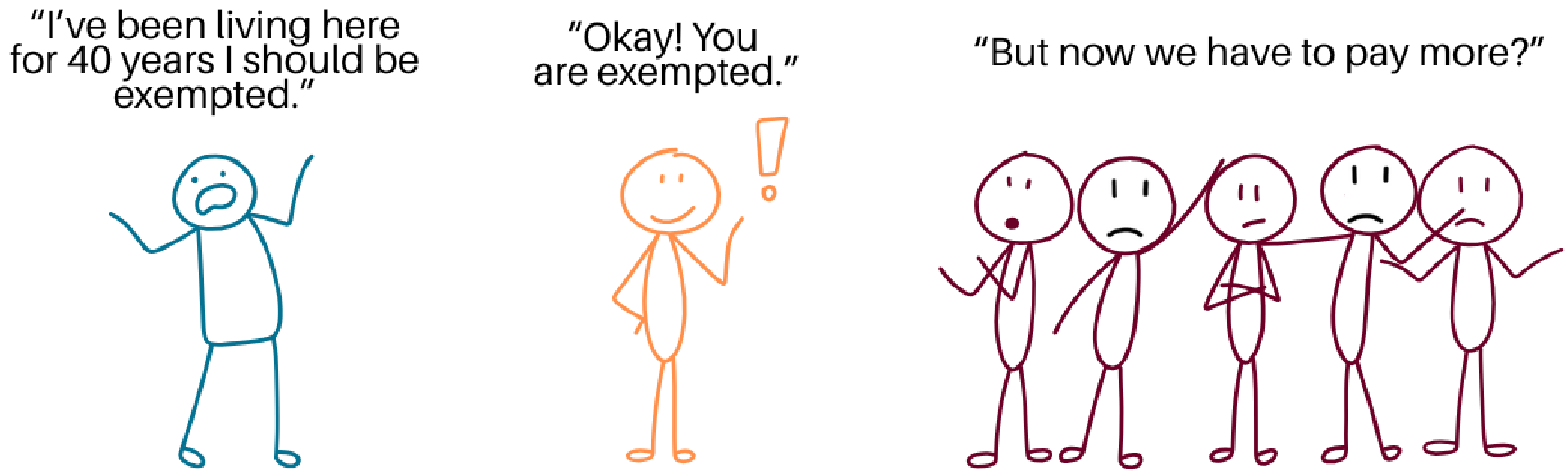
Source: Illinois Policy and IDOR

Mechanisms to Control Property Tax

Property Tax Exemptions

Total statewide property tax levy of $38.5 billion (FY23)

- Exemptions reduce taxable base but shift costs to other taxpayers.
- When many properties are exempted, rates rise for remaining taxpayers.



Property Tax Exemptions

Current State Law Provides for the Following Exemptions:

- General Homestead Exemption
- Senior Citizens Homestead Exemption
- Senior Citizens Assessment Freeze Homestead Exemption
- Long-time Occupant Homestead Exemption
- Homestead Improvement Exemption
- Returning Veterans' Homestead Exemption
- Homeowner Exemption for Veterans with Disabilities
- Homestead Exemption for Persons with Disabilities
- Natural Disaster Homestead Exemption

Source: Illinois Department of Revenue (IDOR)

Mechanisms to Control Property Tax

TIF Districts

Intended to Stimulate Business Growth

Tax Increment Financing District

- TIFs use future property tax increases to fund local improvements.
- The Midwest has the most TIF districts in the nation.
- Texas, Pennsylvania, Maine, Florida, California, and Colorado are the only states in the nation that have over 100 districts and are not located in the Midwest.

1506
TIF DISTRICTS

537
MUNICIPALITIES

Source: Office of the Illinois Comptrtoller

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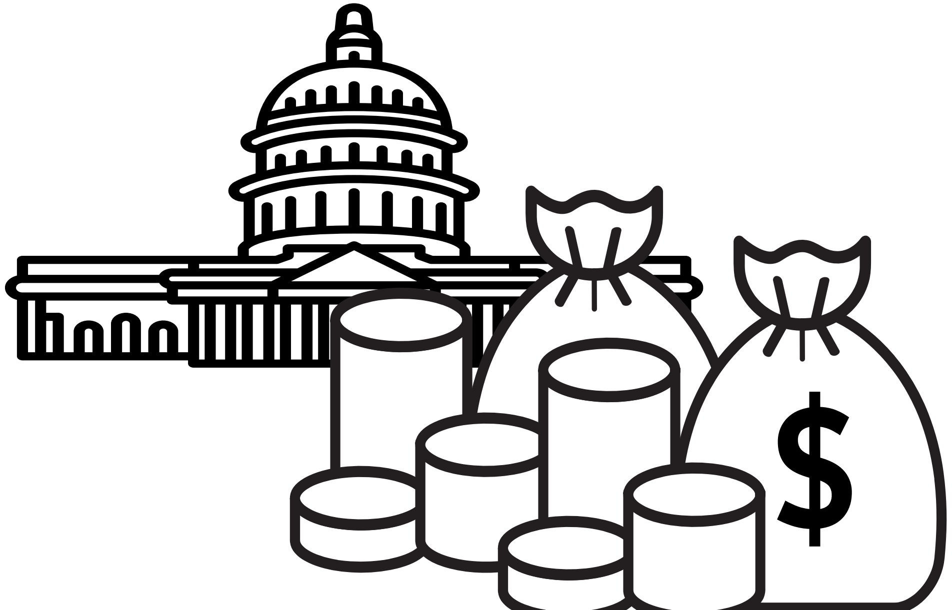
Local Government Distributive Fund

What is The Local Government Distributive Fund (LGDF)?

The Local Government Distributive Fund (LGDF) in Illinois is a **major state-shared revenue** program that distributes part of the state income tax to local governments (cities, villages, and counties).

The LGDF was created in 1969 when Illinois enacted its first state income tax. As part of the political compromise:
- Local governments **gave up** the ability to levy their own local income tax.
- In return, the state promised to **share a portion of state income tax revenue** with them.

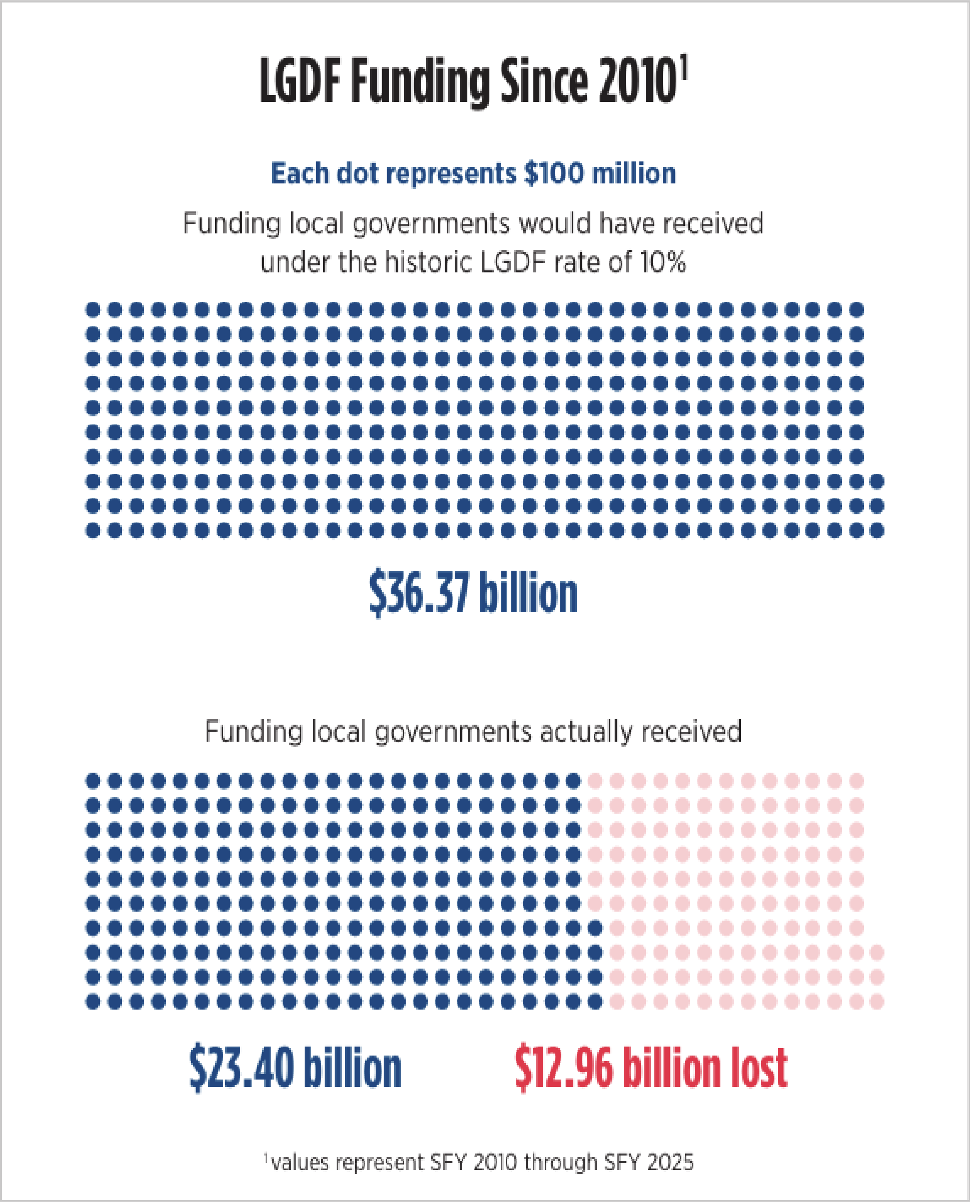


Source: Illinois Municipal League

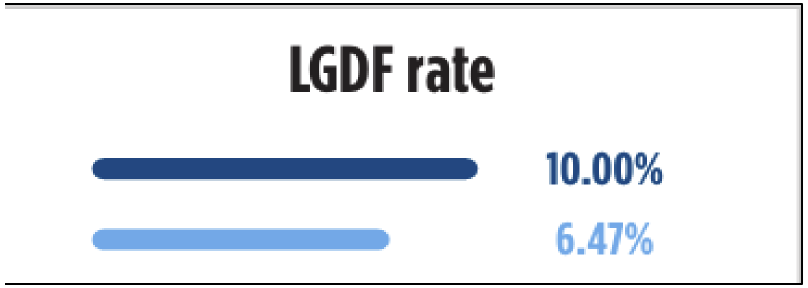
State Fiscal Year	LGDF Effective Rate	LGDF Distribution Amount (what municipalities got)	
		Total Distribution	Per Capita Distribution*
2010	10.00%	$987,000,000	$79.47
2011	6.00%	$1,012,975,000	$78.95
2012	6.00%	$1,095,287,000	$85.37
2013	6.00%	$1,203,629,000	$93.81
2014	6.00%	$1,223,230,000	$95.34
2015	8.00% 6.00%	$1,316,375,000	$102.60
2016	8.00%	$1,301,151,000	$101.41
2017	8.00%	$1,216,401,000	$94.80
2018	5.45% 8.00%	$1,273,884,000	$99.28
2019	5.75%	$1,342,000,000	$104.59
2020	5.75%	$1,273,000,000	$99.22
2021	6.06%	$1,715,000,000	$133.85
2022	6.06%	$2,000,000,000	$156.10
2023	6.16%	$1,988,000,000	$155.16
2024	6.47%	$2,156,000,000	$168.25
2025	6.47%	$2,297,000,000	$180.59
2026**	6.47%	$2,301,000,000	$180.91
2027***	6.28%	$2,303,000,000	$181.07
	Total:	**$28,004,932,000**	

Local Government Distributive Fund

Changes in LGDF Distribution (2010–2025)



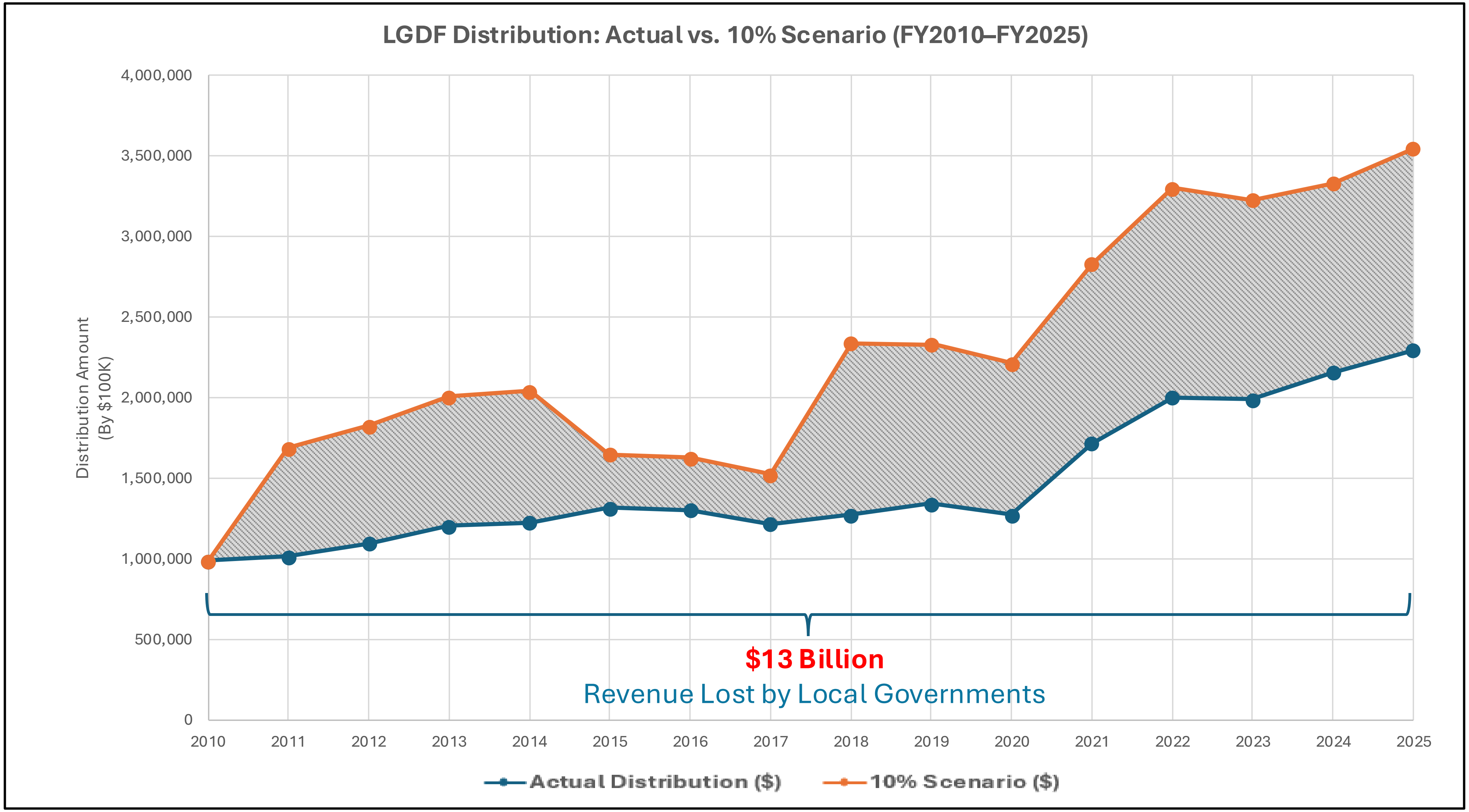
- Historically, the LGDF share of Illinois income tax revenue **was 10%.**
- However, from 2010 to 2025 the share **declined to about 6–6.5%** due to state budget changes and income tax policy adjustments.
- Resulting in significantly **less revenue** for local governments than they were **supposed to receive.**



Source: Illinois Policy

Local Government Distributive Fund

LGDF Distribution Gap (2010–2025)



Source: Illinois Municipal League

Local Government Distributive Fund

Impact on Illinoisans

Higher Property Tax Burden

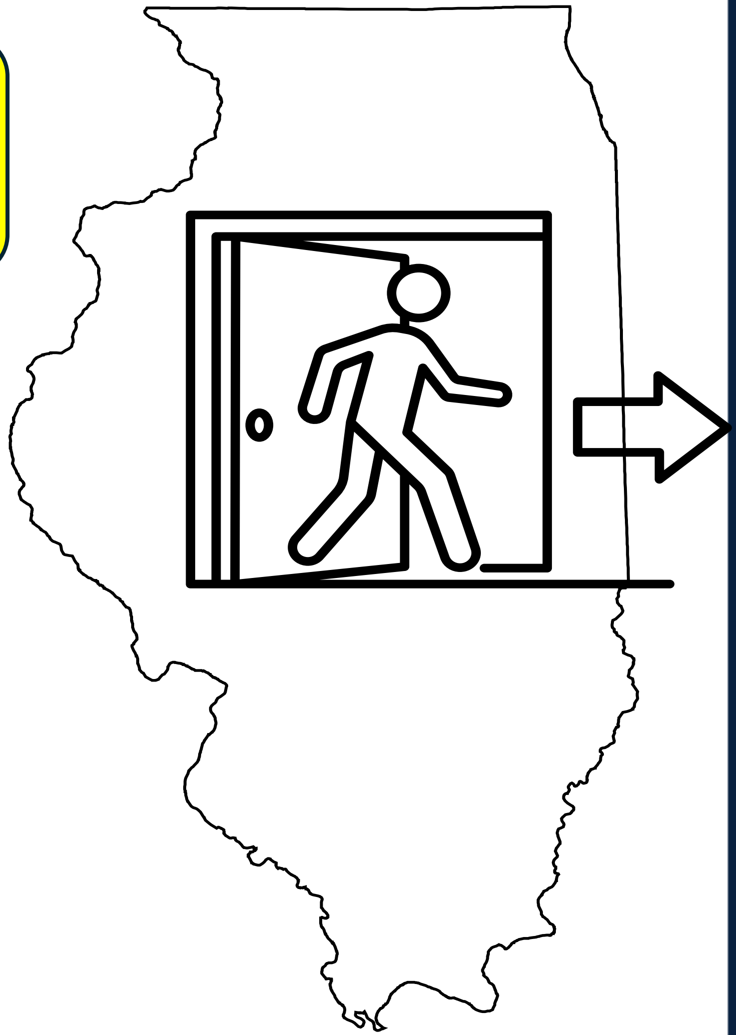
- As state funding to local governments declines, municipalities **rely more heavily on property taxes** to fill budget gaps. This results in higher tax bills for homeowners and increased housing costs across communities.

Reduced Local Services

- When revenue sources like the Local Government Distributive Fund (LGDF) are cut, local governments **must scale back services**. Residents may see fewer resources for public safety, road maintenance, and other essential services.

Increased Cost of Living Pressure

- Rising property taxes and potential service fees place **additional financial pressure** on households. This can make it **harder for families to afford housing** and maintain financial stability.



Source: Illinois Policy

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Illinois Legislation

Bill Title	Description
SB0134	Allows the unused Illinois estate tax exemption of a deceased spouse to be transferred to a surviving spouse for deaths occurring on or after January 1, 2026, mirroring federal portability rules
SB0139	Aligns the Illinois estate tax exemption with the federal exemption beginning January 1, 2026, replacing the current $4 million state exemption with the inflation-adjusted federal exclusion amount, including spousal portability
SB0215	Requires chief county assessment officers to accept property tax assessment appeals for at least 30 business days from the later of the date the notice is mailed or published online. Effective immediately
SB1207	Allows property tax interest and penalties to be waived on property in a deceased person's probate estate, from the date of death until the property is transferred, sold, or the estate is closed, upon approval by the county treasurer.
SB1364	Expands restrictions on foreign ownership of Illinois land, prohibiting certain foreign-controlled entities from acquiring land, including agricultural land, with a two-year divestment requirement for prohibited owners. Creates an Office of Agricultural Intelligence within the Department of Agriculture to monitor and enforce compliance
SB1523	Increases protections against real estate fraud by allowing property owners to sue those who file fraudulent property records, requiring counties to create property fraud alert systems, and establishing processes for reviewing and referring suspicious recorded documents
SB1643	Amends the Property Tax Code. Provides that, beginning in taxable year 2025, the maximum income limitation for the low-income senior citizens assessment freeze homestead exemption shall be increased each year by the percentage increase, if any, in the Consumer Price Index.

Additional Illinois Legislation (cont)...

Bill Title	Description
SB1688	Increases the estate tax exemption for qualified farm property from $4 million to $6 million, indexed annually for inflation, and updates rules for farm property valuation, spousal exemption transfers, and qualified heir definitions to help preserve family farms
SB1735	Phases out the Illinois estate and generation-skipping transfer tax by 20% annually, with full elimination for deaths or transfers on or after January 1, 2030, and full repeal of the Act on January 1, 2031
SB1763	Amends the Counties Code. Provides that any recorder may publish property assessment rolls in a paper of general circulation in the county or on the county's public-facing website.
SB1828	Amends the Illinois Estate and Generation-Skipping Transfer Tax Act. Provides that no tax shall be imposed under the Act for persons dying on or after the effective date or for transfers made on or after the effective date
SB1862	Creates a property tax homestead exemption for homeowners who have continuously owned and lived in their primary residence for at least 30 years, with annual reapplication required
SB2086	Raises the income limit for the Low-Income Senior Citizens Assessment Freeze Homestead Exemption to $75,000 for 2025, with annual CPI-based adjustments thereafter
SB2093	Amends the Illinois Income Tax Act. Provides that the credit for residential real property taxes is refundable. Effective immediately.
SB2102	Allows taxing districts to file budget, appropriation, and revenue estimates electronically with the county clerk, who must acknowledge receipt
SB2246	Caps annual increases in residential property assessed value at the rate of inflation, excluding increases from additions or improvements, and preempts home rule authority on the subject.

Additional Illinois Legislation (cont)...

Bill Title	Description
SB2701	Provides that, for taxable years 2026 and thereafter, in all counties, a taxpayer who has been granted a senior citizens homestead exemption need not reapply for that exemption.
SB2745	Allows permanently and totally disabled homeowners to reuse original disability documentation when renewing the Homestead Exemption for Persons with Disabilities, eliminating repeated annual examinations
SB2746	Provides that, for taxable years 2026 and thereafter, the maximum income limitation for the low-income senior citizens assessment freeze homestead exemption is $75,000 for all qualified property (currently, $65,000).
SB2750	Exempts from property taxes the primary residence of a surviving spouse of a law enforcement officer killed in the line of duty.
SB2970	Increases the estate tax exemption for estates containing qualified farm property from $4 million to $6 million, indexed for inflation beginning in 2027, and updates valuation rules, spousal exemption provisions, and qualified heir definitions to ease generational farm transfers.
SB3243	Provides that any recorder may publish property assessment lists in a newspaper of general circulation in the county or on the county's public-facing website.
SB3781	Amends the Illinois Income Tax Act. Provides that the credit for residential real property taxes is refundable. Effective immediately.
SB3494	Extends the property tax sale redemption period from 2.5 to 5 years and allows tax deed holders to petition for a judicial sale of the property, with procedures established for distributing surplus proceeds.
SB3782	Creates the Fairness in Property Tax Foreclosure Task Force to study property tax foreclosure practices and develop reform recommendations

Additional Illinois Legislation (cont)...

Bill Title	Description
SB3849	This bill increases the General Homestead Exemption each year beginning in tax year 2027 by tying the maximum exemption amount to inflation. The exemption would automatically grow based on the annual increase in the Consumer Price Index, helping homeowners keep pace with rising property values and taxes.
SB3938	**Creates an optional Site Value Tax** that local taxing districts may adopt by ordinance, applied only to land value excluding buildings and improvements, with procedures established for administration and enforcement
SB4029	Provides that, beginning in taxable year 2029, the maximum income limitation for the low-income senior citizens assessment freeze homestead exemption shall be increased each year by the percentage increase, if any, in the Consumer Price Index

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THANK YOU!