



TO: Wheeling homeowners

FROM: Michael Mondschain, Director of Finance

SUBJECT: Cook County property tax bills

There are many factors that, in aggregate, combine to determine the amount of a homeowner's tax bill, and ultimately whether it increases or decreases from year to year. While the process of determining an individual tax bill is complex, the process can be simplified by focusing on three important factors: 1) the assessed value of your home, 2) the taxes levied by each taxing district, and 3) property tax exemptions to which you may be entitled. These three factors are explained in greater detail below:

1. The Assessed Value of Your Home: Homes in Cook County are reassessed every three years. The change, if any, in the assessed value of your home can be identified on your tax bill by comparing the current year's assessed Value to the previous year's assessed value. While the assessed value of your home may have declined from the previous tax year, it's quite possible that your tax bill went up. That's likely the case if the decline in the assessed value of your home was less than the average decline experienced by all other homes (and businesses) in Wheeling. As an example, if your home's assessed value dropped 5% from the previous year while the assessed value of all other homes (and businesses) declined 15% on average, then your tax bill will likely go up while others may stay the same, increase minimally, or even go down.
2. The Taxes Levied by Each Taxing District: Your tax bill identifies all the taxing districts to which you pay property taxes. If you look at each one carefully, you'll realize that there are more than ten taxing districts that receive the proceeds of your property tax payments, and that the majority of your tax payments go to support the school districts that serve Wheeling. In fact, less than 11% of your tax payment goes to support the services provided by the Village of Wheeling.

The taxes levied by each taxing district result in a tax rate which is calculated through a simple mathematical formula: The formula divides the amount the taxing district levied (i.e. the amount of money it needs to provide services) by the total assessed value of all properties in the area it serves to determine a tax rate. When the assessed value of all properties in the area declines in aggregate and there is no change in the total dollar amount of taxes levied by all taxing districts in aggregate—or there is an increase in the taxes levied by all taxing districts—tax rates will go up, and your bill may go up accordingly. We say "may go up" because, as mentioned earlier, whether or not a specific homeowner's bill goes up or down or stays the same depends on how much the assessed value of your home changes relative to the changes in the assessed property values of all taxpayers combined.

3. Property Tax Exemptions for Which You May Qualify: Most homeowners in Cook County are entitled to a homeowner's property tax exemption if they live in their home (as opposed to owning it for investment purposes). Exemptions are also available to senior citizens and other groups, so it's important to check your bill to see if you received these exemptions and to contact the Assessor's Office if you believe you are entitled to an exemption that is not reflected on your bill. These exemptions will lower your total tax bill, and the Village encourages residents to take advantage of them if you qualify. In some instances, taxpayers' bills have gone up because they have not received the tax exemption to which they are entitled.

To summarize, an individual homeowner's tax bill will increase if the assessed value of their home increased, stayed the same, or decreased less than the assessed value of all other properties in Wheeling, or if the taxes levied by all taxing districts increased. Conversely, a homeowner's tax bill will decrease if the assessed value of their home decreased more than the assessed value of all other properties in Wheeling, and if the taxes levied by all taxing districts stayed the same or increased minimally.

Residents or businesses with specific questions about the Village of Wheeling's tax levy can contact Michael Mondschain, the Village's Director of Finance, at 847-499-9020 for more information. Questions or concerns about the taxes levied by other taxing districts (e.g. Cook County, School District 21, School District 214, Wheeling Park District, etc.) should be directed specifically to those taxing districts.