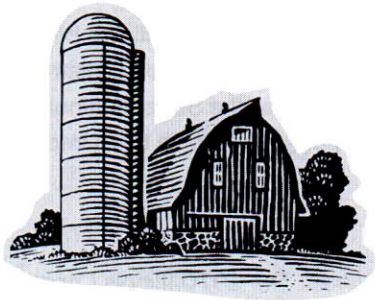


BOND COUNTY REAL ESTATE TAXES 101

A general guide to the local property tax cycle



THIS INFORMATION IS FOR THE USE OF BOND COUNTY TAX PAYERS
INTERESTED IN LEARNING MORE ABOUT THE REAL ESTATE TAX
PROCEDURES USED IN BOND COUNTY, ILLINOIS

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Bond County Supervisor of Assessments

Introduction

The property tax is the largest single tax in Illinois, and is a major source of tax revenue for local government taxing districts. Every person and business in Illinois is affected by property taxes.

- Owners of real property (like a house, land, commercial or industrial buildings) pay property taxes directly. People who do not own real property most likely pay the tax indirectly, perhaps in the form of rent to a landlord.
- Anyone who attends public school, drives on roads or streets, uses the local library, has police protection, has fire protection services, or benefits from county services, receives services paid for, at least in part, by property taxes.

This document explains, in general terms, the main components of the Illinois property tax system and the people or agencies responsible for administering those components. This document is not a definitive interpretation of property tax law.

Property tax defined

Property tax is a tax that is based on a property's value. It is sometimes called an "*ad valorem*" tax, which means "according to value."

The property tax is a local tax imposed by local government taxing districts (e.g., school districts, municipalities, counties) and administered by local officials (e.g., township assessors, chief county assessment officers, local boards of review, county collectors). Property taxes are collected and spent at the LOCAL level.

Illinois does not have a state property tax. When Illinois became a state in 1818, the Illinois Constitution allowed the state and local taxing districts to tax property in direct proportion to its value. The last year the State of Illinois imposed real estate taxes was 1932. Since then, property taxes have been imposed by LOCAL government taxing districts only.

Property taxed in Illinois

Only real property is taxed in Illinois. The 1970 Illinois Constitution directed the legislature to abolish personal property taxes and replace the revenue lost by local government taxing districts, including school districts. Corporations, partnerships, limited partnerships, joint ventures, and similar entities continued to pay taxes on personal property until 1979. These business entities now pay a replacement tax on income and invested capital to the state. These monies are then distributed to the local government taxing districts in proportion to the amount received from the personal property tax for the 1977 tax year.

Most people and businesses pay property tax

Generally, everyone pays property taxes.

- Homeowners and owners of commercial, industrial, and agricultural property pay property tax directly.
- Renters contribute to the property tax, but generally do so indirectly through their rent. Landlords consider taxes a cost of doing business and adjust their rent to cover them.
- Leaseholders pay property taxes on real property leased from an owner whose property is exempt (e.g., the state owns agricultural property and leases it to a farmer).

Where do taxes go

Property tax is a major source of tax revenue for more than 6,000 taxing districts; therefore, it funds most of the services LOCAL government provide.

The largest share of the property tax dollar goes to school districts.

The property tax cycle

Generally, the property tax cycle is a two-year cycle. During the first year, property is assigned a value that reflects its value as of January 1 of that year. (For farm acreage and farm buildings, a certification and review procedure is initiated more than nine months before the assessment process begins.) During the second year, the tax bills are calculated and mailed and payments are distributed to local taxing districts.

This two-year cycle can be divided into six steps.

1. **Assessment**—All property is discovered, listed, and appraised so that values for property tax purposes can be determined. The Chief County Assessing Officer (CCAO) determines most property values; the local county board of review and the Illinois Department of Revenue also have some assessment responsibilities. The CCAO ensures that assessment levels are uniform and at the legal assessment level by applying a uniform percentage increase or decrease to all assessments in the jurisdiction (*i.e.*, assessments are “equalized”).
2. **Review of assessment decisions**—County boards of review determine whether the CCAO has calculated assessed values correctly, equalize assessments within the county, assess any property that was omitted, decide if homestead exemptions should be granted, and review non-homestead exemption applications. Property owners and local taxing districts may appeal unfair assessments to their local county boards or review and, if the owner is dissatisfied with the board’s decision, the State Property Tax Appeal Board.

3. **State equalization**— The Illinois Department of Revenue equalizes assessments among counties and issues a state equalization factor for each county.
4. **Levy**—Taxing districts determine the amount of revenues that they need to raise from property taxes, hold any required public Truth-in-taxation hearings, and certify levies to the county clerk.
5. **Extension**—The county clerk applies the state equalization factor, calculates the tax rate needed to produce the amount of revenues each taxing district may levy legally, apportions values so that tax bills can be computed, abates taxes as directed by taxing districts, and prepares books for the county collector.
6. **Collection and distribution**—The county treasurer prepares tax bills, receives property tax payments from property owners, distributes taxes to the local government taxing districts that levied them, and administers sales of liens on real estate parcels due to nonpayment of taxes.

BUDGET, LEVY, TAX EXTENSION, AND COLLECTION CYCLE

TAXING BODY

1. Prepares tentative budget
- 2 Publishes notice of public hearing; puts tentative budget on public display 30 days before public hearing
- 3 Holds public hearing
- 4 Passes budget with changes in form of ordinances.
5. Publishes levy and holds public hearing
- 6 Publishes Truth-in-Taxation publication and, if required, holds public hearing.
7. Gives certificate of levy to county clerk by the last Tues. in December.

COUNTY CLERK

- 1 Calculates tax rates for each combination of taxing districts.
- 2 Extends taxes on equalized assessed value and enters in collector's books
- 3 Prepares and delivers collector's books to county treasurer.

COUNTY TREASURER

- 1 Prepares and mails tax bills
- 2 Collects installments for real estate
- 3 Distributes tax money proportionately to taxing districts as tax money is collected.
- 4 Prepares delinquent tax list and sends notice of application for judgment and sale of a lien on real estate due to nonpayment of taxes.

CIRCUIT COURT

Pronounces judgment for sale of a lien on real estate due to non payment of taxes and rules on tax objections.

COUNTY CLERK AND TREASURER

Administers sale of lien on real estate due to nonpayment of taxes.

**IF NO UNIT OF GOVERNMENT LEVIES OR REQUESTS REVENUE, TAXPAYERS OWE NOTHING, REGARDLESS OF THE AMOUNT OF THEIR ASSESSMENTS.*

NON-FARMLAND PROPERTY ASSESSMENT ADMINISTRATION CYCLE

COUNTY CLERK

Prepares two sets of real estate assessment books to the chief county assessment officer (CCAO) by January 1.

CHIEF COUNTY ASSESSMENT OFFICER (CCAO)

Meets with township assessors before Jan. 1 and establishes guidelines.

CHIEF COUNTY ASSESSMENT OFFICER (CCAO)

- 1 Values real estate, along with township assessors, as of January 1.
- 2 Equalizes assessments within county by class and/or by Township
- 3 Mails change of assessment notice to taxpayer.
- 4 Publishes changes in newspaper of general circulation.
- 5 Delivers books to board of review.
- 6 Prepares tentative abstract of assessment books and mails the abstract to the Illinois Department of Revenue.

ILLINOIS DEPT. OF REVENUE

- 1 Develops tentative equalization factor.
- 2 Publishes factor in newspaper.
- 3 Holds public hearing.

BOARD OF REVIEW

- 1 Assesses omitted property.
- 2 Acts on all homestead exemptions and mails recommendations about non-homestead exemptions to the Department.
- 3 Hears complaints and makes changes on any property when necessary.
- 4 Mails change of assessment notices to taxpayers.
- 5 Equalizes assessments within county if necessary.
- 6 Delivers books to county clerk.
- 7 Mails report on equalization to the Department.
- 8 Makes a list of changes and gives the list to the CCAO and clerk.

CHIEF COUNTY ASSESSMENT OFFICER (CCAO)

Prepares the final abstract of assessments and mails it to the IDOR.

ILLINOIS DEPT. OF REVENUE

Certifies the final equalization factor to the clerk and publishes the factor.

CHIEF COUNTY ASSESSMENT OFFICER (CCAO)

Applies equalization factor to all local assessments (except farmland, farm buildings, and coal rights).

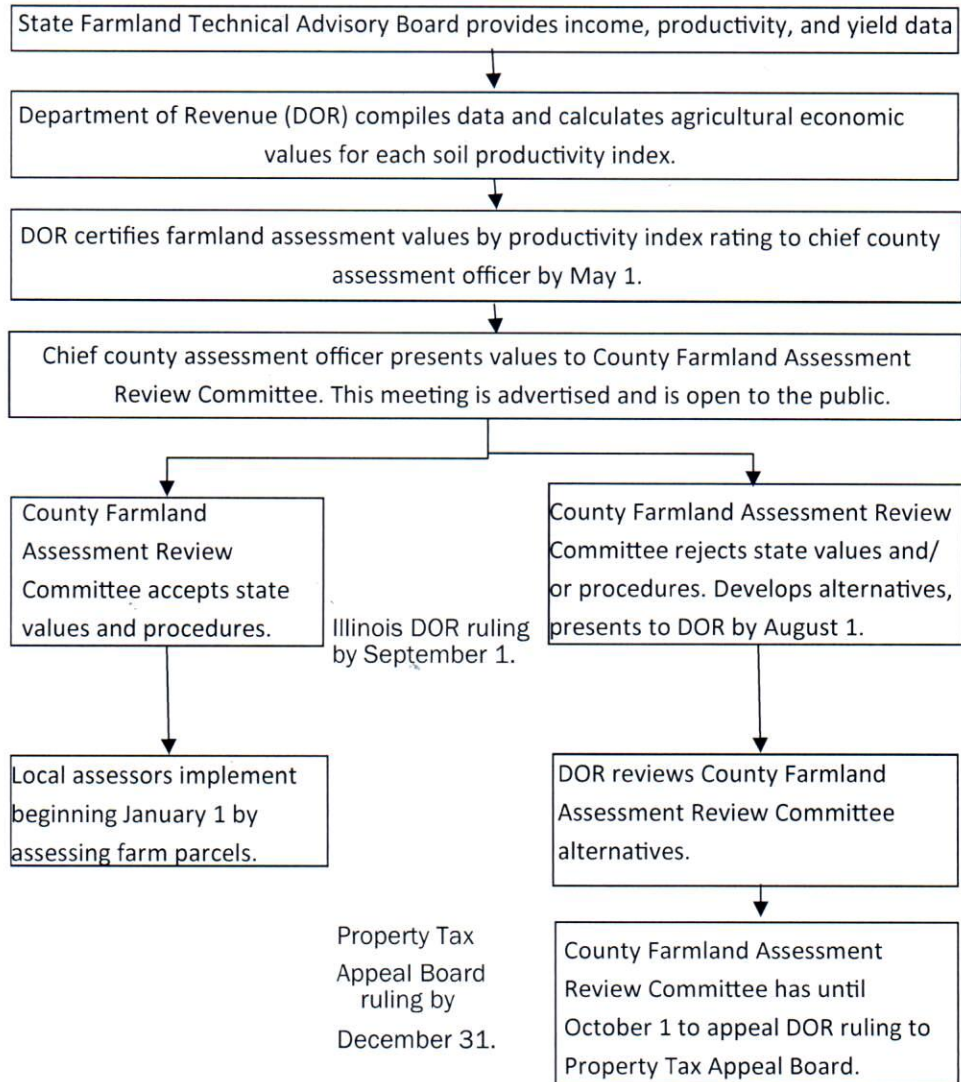
ILLINOIS DEPT. OF REVENUE

Certifies state assessments and mails them to the county clerk

COUNTY CLERK

Totals equalized assessed value for each taxing districts.

FARMLAND ASSESSMENT PROCESS



The farmland assessment applies to tracts of property that have met the legal definition of a "farm" for the previous two years. Farmland is assessed according to its agricultural economic value (and other statutory provisions). Agricultural economic value, commonly called use-value, is based on statewide studies of land use under average level management, soil productivity, and of the net income of farms of Illinois.

Assessment

An **assessment** is the property value that officially is entered in the county assessment books (sometimes called the “tax rolls”). This value is used to determine what portion of the total tax burden each property owner will bear. This section describes the assessor’s role in the first step of the property tax cycle.

The assessor's title and qualifications

County assessment officials on a statewide basis are collectively called **chief county assessment officers (CCAO)**. The actual title of the person who completes the property assessment depends on the county’s form of government.

- In Cook and St. Clair counties, the *county assessor* has primary assessment responsibility.
- In the 17 commission counties, which have no township level government, the *supervisor of assessments* has primary assessment responsibility.
- In the other 83 counties, *township or multi-township assessors* have primary assessment responsibility. There are more than 900 of these elected assessors, most of whom serve part-time only.

The chief county assessment officer supervises and, if necessary, revises township and multi-township assessors’ work.

Chief county assessment officers are usually appointed by county boards and must have two years of relevant experience, pass a qualifying examination, and possess a professional appraisal designation for completing courses in assessment techniques successfully. In Bond County, the chief county assessment officer is elected.

Properties assessed by the State of Illinois

The Illinois Department of Revenue assesses the following types of property:

- Railroad operating property
- Pollution control facilities
- Low sulfur dioxide emission coal fueled devices
- Regional water treatment facilities

The Illinois Department of Revenue assesses these properties and certifies values to the county clerks, who include the assessments in the local tax bases. The value of state-assessed property is a small percentage of the value of all taxable property.

Market Value

Value is a complicated concept with many definitions. Most real property in Illinois must be assessed based on its value on the open market, or its “**market value**.” This value is the amount at which a property would sell in a competitive and open market, presuming that

- Both the buyer and seller are knowledgeable about the sale and are using sound judgment by allowing sufficient time for the sale, and
- The sale is not affected by undue pressures (e.g., foreclosure, bankruptcy).

One or more of the following three methods is used to determine market value:

- **Market data**—Similar, neighboring properties that have sold recently are compared to the property being assessed.
- **Cost**—The cost to reproduce (or rebuild) the property is calculated, an amount for depreciation (e.g., wear and tear, age) is subtracted, and land value is then added.
- **Income**—The present worth of the income from an income-producing property is calculated by measuring the amount, quality, and durability of the future net income the property can be expected to return to an investor.

By law, most real property is assessed at 33 1/2 percent of market value. There are some exceptions to this rule, however.

- Farm acreage is assessed based on its ability to produce income, which is called its agricultural economic value. A farm building is assessed at one-third of the value that it contributes to the farm's productivity. (Farm home sites and farm dwellings are assessed at one-third of their market value.)
- Counties that have a population of more than 200,000 may classify property for assessment purposes. Cook County is the only county that has adopted such a system; it has 13 classes of property. The county ordinance specifies assessment levels from 10 percent of market value (residential property) to 25 percent of market value (commercial property).
- Developed coal is assessed at 33 1/3 percent of its coal reserve economic value.
- Illinois statutes provide alternate valuation procedures or exemptions for certain qualifying properties.

Non-farm property assessment process

The county clerk prepares real estate assessment books and delivers them to the chief county assessment officer by January 1, the date that the assessment cycle for all real property (except farmland) begins. These books list all real estate parcels that must be assessed. The chief county assessment officer may correct the books if any property is not listed or if a property's description is incorrect. Farmland assessment procedures begin May 1 of the year *before* the assessment year. The chief county assessment officer reviews the books and makes any changes needed to ensure that assessments are done properly, fairly, and at the statutory level.

Farmland assessment process

The farmland assessment applies to tracts of property that have met the legal definition of a "farm" for the previous two years. Farmland is assessed according to its agricultural economic value (and other statutory provisions). Agricultural economic value, commonly called use-value, is based on statewide studies of land use under average level management, soil productivity, and of the net income of farms in Illinois. A brief discussion about the process by which agricultural economic value is calculated as follows.

Each soil type in the state is rated by the University of Illinois College of Agricultural, Consumers, and Environmental Sciences according to its ability to produce crops. This rating is called the "soil productivity index."

By statute, a farmland technical advisory board annually compiles and provides to the Department an equalized assessed value per acre per productivity index (PI), which is based on the most recent 5-year moving averages of gross income, production costs, and specified interest rates. The equalized assessed value for each PI applies to cropland and is defined as $33 \frac{1}{3}$ percent of the agricultural economic value, which is gross income minus production costs capitalized (divided) by the 5-year Agri-Bank Farmland Mortgage Rate, subject to an amount 10 percent change.

By May 1 of the year immediately preceding the assessment year, the Department must certify the annual farmland data to the chief county assessment officials.

Each county must have a County Farmland Assessment Review Committee, which consists of 5 members that represent the local assessment community and farmers. The chief county assessment officer convenes the committee around May 1. By June 1, the committee must hold a public hearing regarding implementation plans for the Department-certified values.

If the committee agrees with the certified values and plan of implementation, then local assessors will begin implementing the data by January 1. If the committee disagrees, then it must propose and forward an alternative to the Department by August 1. The Department has 30 days to provide a written ruling accepting or rejecting the county's alternative proposal. The county committee has until October 1 to appeal any unfavorable Department ruling to the State Property Tax Appeal Board. This board has 60 days, and no later than December 31, to rule on any such appeals.

The assessor notes each of the farm's land use categories and uses the equalized assessed value for each soil productivity index to determine the assessed value. The assessor may make some subtractions for things like slope, drainage, ponding, flooding, and field shape and size before calculating the final value.

- The portion on which crops are planted is assessed at the state-certified equalized assessed value certified by the Department for the corresponding soil productivity index.
- Permanent pasture is assessed at one-third of what would be assigned if it was planted in crops.
- Other farmland (e.g., forestland, grass waterways) is assessed at one-sixth of what would be assigned if it was planted in crops
- Wasteland has no assessed value unless it contributes to the productivity of the farm.

Reassessments

By law, each property, other than farmland, must be viewed, inspected, and revalued once every four years. Farmland is reassessed each year. Between these quadrennial years, assessors may revalue property if its value is incorrect.

A county board may, by resolution, divide the county into four assessment districts. In these counties, one district is reassessed each year on a rotating basis.

Assessment change notices

In quadrennial years, a list of all property assessments must be printed in a public newspaper published in the county.

In the years between quadrennial assessments, a list of only those real property assessments that have been changed is published. Taxpayers must be mailed notices if their real property assessments change from the preceding year's assessments (unless the change is caused by the chief county assessment officer applying an equalization factor). The notices are sent to mortgage lenders if arrangements have been made for tax bills to go directly to them; however, mortgage lenders must mail copies of the notices to the people for whom it holds mortgages.

Reasons property assessments may increase

Some common reasons property assessments may increase are identified below:

- The property values in the area or the tax rate of one or more taxing districts is increasing.
- Improvements were made to the property (e.g., an addition to your home; extensive remodeling; a new deck, porch, or patio; a new in-ground swimming pool).
- The property was under-assessed in relation to other properties and this error has been corrected.
- The property had a homestead exemption or other preferential assessment that has been removed
- An equalization factor was imposed by the township, county, or the Illinois Department of Revenue.

Step 2

Review

After the assessment process is completed, the chief county assessment officer forwards all books, papers, and information that the county board of review requests so that it can complete its duties.

Board of review composition

Illinois law mandates board of review composition. In most township counties, the county board appoints three people to the board of review. In a few township counties, board of review members are elected. In counties with 100,000 or more population that appoint a board of review, applicants must pass an examination given by the Illinois Department of Revenue before taking office. Other counties may impose this requirement by county board resolution. The county board of a county that elects board of review members may require such an examination of any candidate for the board of review.

Chief county assessment officers are clerks of the boards of review and can answer taxpayers' questions when the board is not in session. The board of review office is usually located in the county courthouse.

Board of review powers and duties

- Assess property that was omitted from assessment books
- Approve all homestead exemptions; review non-homestead exemption applications and forward recommendations to the Illinois Department of Revenue
- In all counties but Cook County, ensure assessments are equitable within counties by applying a blanket increase or decrease on areas within the county, on classes of property, or on townships requiring an adjustment (based on studies of the ratio of assessments to sales prices)
- Hear valuation complaints and adjust assessments on their own initiative after the property owner is notified and given an opportunity to respond

Assess omitted property

"Omitted property" is any property for which all or part of the taxes were not paid because it was not included in the assessment process. The county board of review lists and assesses all omitted properties when the error is discovered.

Homestead exemption decisions and non-homestead exemption recommendations

The board of review makes the final decision on whether or not homestead exemptions should be granted. It also considers all non-homestead exemption applications and forwards its recommendations to the Illinois Department of Revenue for a final determination.

Ensure equitable assessments

The board of review examines property assessments to make sure that they were done properly, at a uniform assessment level, and at the statutorily required assessment level. If the board finds variations, it has the power to raise or lower assessments individually or by class either on a limited geographic basis or a county-wide basis. The board of review must publish a notice of its intent to issue an equalization factor and hold a hearing. All affected property owners must be notified of any change in their assessments.

Review complaints

Complaints about assessments may be filed by property owners or by taxing districts. The local county board of review holds a hearing and determines whether or not the assessment should be raised or lowered.

To determine if property is assessed fairly, the property owner must know the property's fair market value, assessed value, and the average percentage of market value at which similar neighboring properties are assessed (*i.e.*, the assessment level). The assessment may be unfair if the property's assessed value is

- Not 33 1/3 percent of its fair market value except in Cook County, which has a classification system;
- Not at the same level as comparable properties in the area; or
- Based on inaccurate information, such as an incorrect measurement of a lot or building.

Before filing a written complaint

A copy of the property record card for all real estate parcels is on file at the county or township office. The property record card shows the property's assessed value and how that assessed value was calculated. Assessment records maintained in the assessor's office are public information. Property owners have the right to inspect records for their properties and any other parcel of property. This inspection is subject to reasonable regulations established by local officials.

Before filing a written complaint with the board of review, the property owner may meet informally with the township or multi-township assessment officer or chief county assessment officer to learn how the property owner may take the opportunity to tell the assessment official about any errors regarding the property's description (*e.g.*, errors in dimensions of living space, number of bathrooms, the property's condition). If the assessor still has the assessment books, a correction can be made without using the formal appeals process.

Keep in mind that once the tax bill is received, it is generally too late to file a complaint for that given year's assessment.

Filing a written complaint with the board of review

Property owners may represent themselves at the hearing. The claim of unfair assessment must be supported; this generally requires substantial evidence related to the property's assessment.

The board of review must give all taxing districts a copy of any complaint for which a change of \$100,000 or more in assessed value is sought. Taxing districts also may appear at the hearing.

The board of review must notify the property owner, in writing, of its decision. If a taxing district has filed a complaint, the assessment cannot be increased unless the property owner is given a chance to respond. A list of all assessment changes must be open for public inspection and delivered to the county clerk and chief county assessment officers.

Possible grounds for property tax appeals

Some possible grounds on which property assessments may be appealed are listed below. The Property Tax Appeal Board also produces several brochures which may be helpful resources in the formal appeals process.

- **Market value**—Proof that the market value is less than the assessment as demonstrated by a recent "arm's-length" sale, a property appraisal, comparison of the property's assessed value to recent sales information for comparable properties, or actual construction costs.
- **Equity or uniformity**—Proof that comparable or similar properties in the neighborhood have lower assessments than the taxpayer's property on a per square foot basis as demonstrated by presenting data for comparable properties from the neighborhood, including any income and expense data.
- **Legal contention**—Raising a legal argument if local assessing officials have not applied provisions of the law correctly.
- **Farmland—Reclassification from one use to another use**—Proof that property should be reclassified as farmland if the owner can show that the property was used as a farm for the previous two years. **Productivity**—Proof that the soil productivity figures assigned to a farm are inaccurate as demonstrated by a soil survey map, the weighted productivity index numbers, productivity information for the property's soil types, and information regarding flooding. **Farmland use classification**—Proof that the farmland use classification (*i.e.*, the number of acres of cropland, permanent pasture, other farmland, or wasteland) is incorrect as demonstrated by an aerial photo and an acreage classification breakdown of the contested area.

Filing an appeal with the Property Tax Appeal Board, or filing a tax objection in circuit court

Two options are available if the property owner disagrees with the county board of review's decision, but only one option can be chosen.

- The decision may be appealed (in writing) to the Property Tax Appeal Board, a five-member board appointed by the governor. The Property Tax Appeal Board will determine the correct assessment based on equity and the weight of the evidence. Taxes must be paid pending the outcome of the appeal.
- The taxes can be paid under protest and the county board of review's decision

Can be appealed directly to the circuit court by filing a tax objection complaint. Taxes and levies are presumed to be correct and legal, but this presumption can be rebutted. The taxpayer must provide clear and convincing evidence. (legit appraisal)

Note: Board of review assessment changes may be appealed to the Property Tax Appeal Board, including the application of an equalization factor (a blanket increase or decrease on all property). Property owners may appeal the application of the board of review's equalization factor as it applies to their properties only and only to the extent that it changes their assessments.

Filing an appeal with the Property Tax Appeal Board

A property owner who disagrees with the county board of review's decision can appeal to the Property Tax Appeal Board. To begin an appeal, a petition for appeal with the board must be filed. Official forms and rules of the Property Tax Appeal Board are available both in the board's offices in Springfield and at local board of review offices in individual counties.

A petition for an appeal must be filed within 30 days of the postmark date or personal service date of the written notice of the board of review's decision, or the written notice of the board of review's application of a township equalization factor. If the appeal is not filed within the 30 day period, the assessment cannot be appealed for that tax year.

For all appeals, the Property Tax Appeal Board normally sets hearings in the county seat of the county in which the subject property is located. The Property Tax Appeal Board's decisions are subject to administrative review in circuit court on the record established at the hearing. For more information, contact the circuit clerk.

For more information regarding an appeal to the Property Tax Appeal Board, visit its website at www.state.il.us/agency/ptab or contact its offices at the addresses and phone numbers below.

Wm. G. Stratton Office Bldg.
401 South Spring, Room 402
Springfield, Illinois 62706
217-782-6076 or 217-785-4427

Suburban North Office Fac.
9511 W. Harrison St., Suite LL-54
Des Plaines, Illinois 60018
847-294-4121 or 847-294-4371

Step 3

Equalization

Assessment levels must be uniform

Illinois statutes require that the assessed value of non-farm property equal 33 1/3 percent of its market value. However, assessment levels may vary from the statutory 33 1/3 percent within an assessment jurisdiction, between assessment jurisdictions within a county, and between counties.

These differences occur for several reasons including the large number of local assessing officials who have different opinions about value, and the inherent difficulties of the assessment process (e.g., pressures to keep assessments low, lack of time and resources to do a thorough job, ministerial errors, outdated valuations, and changes in economic conditions).

Assessment levels must be uniform to ensure

- Equal distribution of the tax burden among taxpayers;

- Fair distribution of state grants-in-aid for education, highways, and public assistance (assessed valuation is a component in the formulas used to calculate these distributions); and
- That tax rate and bonded indebtedness limitations are applied to local government taxing bodies on an equal basis.

How uniformity is achieved

Assessors try to maintain a uniform level of assessment within their jurisdictions by using recognized appraisal techniques to determine market values and by reassessing property on a regular basis so that market values are as accurate as possible before applying the legal level of assessments to the market values. Even so, some variation in assessment levels may exist.

A statistical process called an **"assessment/sales ratio study"** is used to find the ratio of property sale prices to their assessed values. The assessment/sales ratio study shows whether or not assessments within a given area actually average 33 1/3 percent of market value. If the results of the study indicate that assessments are either higher or lower than 33 1/3 percent, a blanket percentage increase or decrease, called an **"equalization factor"** or **"multiplier"** is calculated and applied to all non-farm property to bring the level of assessment to 33 1/3 percent. The application of this uniform percentage increase or decrease to assessed value is called **"equalization."**

Chief county assessment officers and county board of review use equalization within the county only. This process is called **"intra-county equalization."**

The State of Illinois equalizes assessments between counties. This process is called **"intra-county equalization."**

Inter-county equalization eliminates certain tax burden inequities among taxpayers who live within the boundaries of taxing districts that overlap two or more counties. It is not, however, a substitute for proper intra-county equalization by local officials.

For a more detailed explanation of the Department's role in the equalization process and how assessment/sales ratio studies are conducted, see Publication 136, Property Assessment and Equalization. This document is available at tax.illinois.gov.

How the state equalization factor affects assessments

The county clerk must multiply the final assessed value of each parcel of non-farm property, as corrected and equalized by local assessment officers or the county board of review, by the state-certified equalization factor.

Example

County A's multiplier is 1.00. A \$90,000 home assessed at \$30,000 has an equalized assessed value of \$30,000 ($\$30,000 \times 1.00 = \$30,000$).

County B's multiplier is 2.00. A comparable \$90,000 home that had an original assessment of \$15,000 has an equalized assessed value of \$30,000 ($\$15,000 \times 2.00 = \$30,000$). In this example, equalization has eliminated the effects of the original underassessment.

This new value is called the **"equalized assessed value."** By law, the equalization factor is not applied to farm acreage, farm buildings, or coal rights, all of which are assessed

Using alternate assessment methods specified in Illinois statutes.

Step 4

Levy

In this phase of the property tax cycle, governing boards of each taxing district develop their budgets and determine how much of their revenues will come from various sources, including property taxes.

How a taxing district develops its budget

In the budgeting process, taxing districts project expenditures based on the revenues that are expected from all sources of non-tax revenue (state and federal revenue-sharing, interest, fees, etc.). The difference between the non-tax revenue and total amount needed to operate is usually the amount that the taxing district will ask to be raised from property taxes.

Taxing districts usually have separate accounts for various purposes into which specified amounts are deposited. State laws that govern each type of taxing district generally provide what accounts a taxing district may have (*e.g.*, a corporate fund, a bonds and interest fund, and other specialized funds, such as a fire protection fund, a library fund, or a road and bridge fund) and give direction about how the money may be spent.

The governing board first prepares a tentative budget, which shows proposed expenditures for each fund. Next, the district publishes a notice of public hearing for the proposed budget. The tentative budget is on public display at least 30 days before the public hearing is held.

After the public hearing, the budget is adopted with any necessary changes. Within 30 days of adopting the budget, the taxing district must give the county clerk

- A certified copy of the budget and appropriation ordinance or resolution, and
- A certified estimate of revenues, by source, that the district anticipates will be received in the following fiscal year.

The county clerk must notify the taxing district if these documents are not filed and cannot, by law, bill for any taxes until these documents are received.

The amount raised from property taxes is called the **"levy."** When a taxing district levies, it must show a separate amount for each fund for which it is levying. Every taxing

District must file its levy with the county clerk by the last Tuesday in December. Before filing its levy, the taxing district must follow the provisions of the Truth-in-Taxation Law.

Truth-in-Taxation Law

The Truth-in-Taxation Law establishes the procedures that taxing districts must follow when they adopt their levies. If a taxing district proposes an aggregate levy that is more than 5 percent higher than the total amount of taxes it billed in the previous year, it must publish the required notice in a local newspaper and hold a public hearing. At the public hearing, the taxing district must explain the reasons for its levy and proposed increase. Anyone who wants to present testimony must be given the opportunity to do so. After the hearing, the taxing district may adopt the tax levy.

The Truth-in-Taxation Law also requires a taxing district to publish a notice within 15 days of its levy adoption if 1) its final aggregate levy is higher than the amount stated in the published notice or, 2) if the taxing district was not required to publish a notice and hold a Truth-in-Taxation hearing, the final aggregate levy is 5 percent higher than the previous year's final aggregate levy.

Each taxing district must certify to the county clerk that it has complied with all Truth-in-Taxation publication, notice, and hearing requirements when it certifies its levy to the county clerk.

If a taxing district does not comply with the requirements of the Truth-in-Taxation Law, the county clerk must limit the levy increase to 5 percent.

Step 5

Extension

After the boards of review adjourn, assessment books are given to county clerks so tax bills can be computed based on levies received from taxing districts. The process of billing taxes is called "extension."

When the county clerk extends taxes

The county clerk cannot extend taxes until the following events have happened:

- The board of review completes its work and adjourns.
- The state certifies values of properties it is required to assess.
- The state certifies the final equalization factor.
- All taxing districts certify their levies and, if applicable, levy abatements.
- If a taxing district extends into another county, the second county completes its assessment process or estimates its assessed values for portions of the taxing district that overlaps the adjacent county.

The county clerk applies the state-certified equalization factor to the appropriate assessed values and then subtracts certain homestead exemptions. The results are entered in the books prepared for the collector. Since many boards of review do not adjourn until December (or even later), tax extension may not begin until the year following the assessment year.

The county clerk prepares books that the county collector uses to record tax

Payments and information about delinquencies. These books list all taxable property and the values of the property at each step in the assessment cycle (i.e., assessed value, value as corrected by the board of review, value as equalized by the board of review, value as assessed or equalized by the Illinois Department of Revenue).

Calculating the tax rate

Levies are made in dollar amounts. To raise the money requested in levies, county clerks must calculate a tax rate for each fund for which the taxing district levied. The tax rate is a number that, when multiplied by the tax base, will produce the levy amount. A tax rate is calculated using the following formula:

$$\text{Tax rate} = \frac{\text{Tax levy}}{\text{tax base}}$$

Note: A district's tax base is 1) the total equalized assessed value, 2) minus certain homestead exemptions, 3) plus the value of any state-assessed property.

The tax base's effect on the tax rate

The greater the tax base, the lower the rate needed to raise a given levy. An increased base, which may be due to an increased equalization factor, new property, removal of exemptions, or tax incentive programs that have expired, could result in a lower tax rate. A decreased base, which may be due to property demolition, decreasing property values, or the addition of exemptions or tax incentive programs, could result in an increased tax rate.

Tax rates may be limited

In some cases, the amounts that taxing districts can levy are limited. As stated previously, the Truth-in-Taxation Law limits increases in the amount billed if publication, notice, and hearing requirements are not met. Rates also may be limited by law. The maximum rate allowed by law depends on the type of governmental unit and the type of fund. So, if the tax rate needed to raise the levy amount is greater than the maximum statutory rate, the maximum statutory rate is used and the amount raised is less than the levy request.

Calculating the tax bill

The county clerk uses the following process to extend taxes:

1. Tax rates for every taxing district in the county are calculated.
2. Because different parts of the county are under the jurisdiction of numerous combinations of taxing districts, the county clerk divides the county into tax code areas. Each property in each tax code area is under the jurisdiction of the same combination of taxing districts and therefore has the same combination of tax rates.
3. All rates for each taxing district are added. The sum of the rates for each tax code area is called the aggregate rate. In Illinois, the rate is generally expressed in terms of dollars per hundred dollars of equalized assessed valuation.
4. The tax bill is calculated. The equalized assessed value of a property (minus any homestead exemptions) is multiplied by the aggregate rate for the tax code area in which the property lies. The aggregate rate on the tax bill is a combination of a county rate, a township rate (in non-commission counties), a school district rate, a community college rate, a city rate (if you live within the boundaries of an incorporated municipality) and rates for any special districts, such as

fire, sanitary, etc., that provide service for the area.

Why tax bills increase

The amount of a property tax bill is determined by two things—a property's equalized assessed value (its share of the total tax base) and the applicable tax rates, which depend on the level of spending of local taxing districts.

If assessed values increase because of inflationary increases in property values, tax bills may not increase. If the taxing districts do not increase their levies, a general increase in assessed values (*i.e.*, the tax base) means lower tax rates, and tax bills will not be affected. If taxing districts increase their levies, however, tax bills generally will increase regardless of changes in assessed values.

Step 6

Collection and Distribution

The county clerk prepares the books that the county treasurer uses to prepare tax bills, record tax payments, and to record delinquencies. The tax bill is mailed to the property owner or the person in whose name the property is taxed. If the bill is mailed to a mortgage lender, the lender must send a copy of the bill to the mortgagee or within 15 days.

Tax bill information requirements

Each tax bill must include the information identified below. This information may be printed on the actual bill or on a separate insert.

- The amount due for each installment
- The rate at which taxes have been extended for each taxing district and, if the county uses electronic data processing equipment, the dollar amount of tax due that will be allocated to each of those taxing districts, along with a separate statement for any amounts levied for certain public library purposes
- A separate statement for each taxing district showing the amount of tax due that was levied under the Illinois Pension Code or for any other public pension or retirement purpose by a municipality or township
- The total tax rate
- The total amount of tax due
- The amount by which the total tax and the tax allocable to each taxing district differs from the taxpayer's previous bill
- The property index number or other suitable description
- The property's assessment
- The equalization factors imposed by the county and the Illinois Department of Revenue and the resulting equalized assessed value
- The fair cash value of property on which a single-family residence is located
- A statement that certain taxpayers may be eligible for Senior Citizens and Disabled Persons Property Tax Relief exemptions.

Tax objection complaints

A taxpayer who thinks that his or her tax bill is not fair **must** first pay the taxes and file a tax objection complaint with the circuit court (payment under protest). The taxpayer also must appear in court to explain the objection to the tax bill amount.

Property owners may contest the tax bill by challenging the tax rates, tax levy, or raising other legal or constitutional questions. Generally, paying taxes under protest because the assessment is incorrect will not result in a favorable outcome if an appeal was not first filed with the county board of review. The court will decide whether the property owner is entitled to a refund.

The tax distribution process

Tax payments are recorded in the collector's book and deposited in accounts established by each taxing district. The county treasurer distributes all taxes collected and any interest earned on those taxes to the taxing districts within 30 days of the payment due date and every 30 days thereafter.

Enforcement actions for delinquent taxes

Property taxes are legally a lien on the property. If taxes are not paid by the due date, the taxes are deemed delinquent. The property owner must pay a 1 1/2 percent interest penalty on the amount due for each month or fraction of a month that the payment is late. If the property owner does not pay the taxes, the county will initiate collection action in circuit court.

Tax sales

Tax sales are one means by which the county enforces the collection of property taxes. **Note:** Tax sale, redemption, and tax deed issues are often complex. Property owners and tax purchasers may wish to consult private legal counsel.

After the due date for the final installment, the county treasurer lists all delinquent parcels and other necessary information in the Annual Tax Judgment, Sale, Redemption, and Forfeiture Record.

Next, the county treasurer applies to the circuit court for judgment and order of sale for the taxes on the delinquent properties. If judgment is entered, a lien on the property in the amount of unpaid taxes and other associated costs is offered for sale. The property itself is not sold. Property owners are mailed an advance notice of the intended collection action and the county treasurer also publishes an advertisement in a local newspaper before appearing in court.

The property owner or any lienholder may pay the taxes, either in person or by agent, to the county treasurer any time before the sale.

Both the county treasurer and county clerk must attend the tax sale. A lien for each delinquent property is sold separately and in consecutive order. Whomever bids the lowest penalty, which cannot exceed 18 percent for each six months or fraction of a month, is the successful tax purchase.

Tax purchasers receive a certificate of purchase upon completion of a purchase. This certificate describes the property lien sold and lists the sale date and amount of taxes and other associated costs paid by the tax purchaser.

If the property owner (or other person with an interest in the property) does not redeem in the allotted time, the tax purchaser may petition in circuit court for a tax deed.

Property Tax Exemptions

and

Incentive and Relief Programs

Non-homestead exemptions

Some real property is exempt from property tax. The Illinois Constitution allows exemptions for property that belongs to the State of Illinois, units of local government and school districts, property that is used *exclusively* for agricultural and horticultural societies, and for school, religious, cemetery, and charitable purposes.

The property owner must file a non-homestead exemption application with the county board of review. The county board of review will review the application and then forward it, along with a recommendation, to the Illinois Department of Revenue for a final determination. If approved, certain property owners may be required to file an annual affidavit or certificate of exempt status with the chief county assessment officer on or before January 31 of each year.

Homestead exemptions

The Illinois Constitution also allows homestead exemptions for certain residential property. The property generally must be occupied as a principle residence on January 1 of the tax year. The available homestead exemptions are described below.

General Homestead Exemption - Your residential property qualifies for this exemption from equalized assessed value if you actually live in the dwelling and it is your primary residence. If you lease and occupy a single-family residence, the property qualifies if you have a legal or equitable interest in the property, if you are responsible for paying the property taxes, and you have filed the required documentation for leasehold exemption with your chief county assessment officer. The maximum amount of the reduction in equalized assessed value for this exemption is \$6,000.

Senior Citizens Homestead Exemption—Your property qualifies for this exemption if

- You are at least 65 years old;
- You own and occupy the property as a residence; and
- You are required to pay the property taxes for the residence

The maximum amount of the reduction in equalized assessed value is \$5,000

Senior Citizens Assessment Freeze Homestead Exemption—You qualify for this if

- You are at least 65 years old;
- Your total household income is \$55,000 or less; and
- You meet certain other qualifications.

This exemption “freezes” your property’s equalized assessed value the year that you qualify for the exemption. Your property’s equalized assessed value does not increase as long as you qualify for the exemption. Your tax bill may still increase if any tax rates are increased or if you add improvements that increase the value of the property.

Homestead Improvement Exemption—This exemption is limited to the fair cash value up to an annual maximum of \$75,000 (or \$25,000 in assessed value, which is 33 1/3 percent of fair cash value), that was added to homestead property by any new improvement (e.g., remodeling, adding a new room) or rebuilding after a catastrophic event, and continues for four years from the date the improvement or rebuilding is completed and occupied.

Homestead Exemption for Persons with Disabilities—This exemption is an annual \$2,000 reduction in equalized assessed value of the primary residence that is owned and occupied by a disabled person who is liable for the payment of property taxes. The applicant must provide proof of disability. For a single tax year, the property cannot receive this exemption and the Disabled Veterans' Homestead Exemption or Disabled Veterans' Standard Homestead Exemption.

Disabled Veterans' Standard Homestead Exemption—This exemption is an annual reduction in equalized assessed value on the primary residence occupied by a qualified disabled veteran. This disabled veteran must own or lease a single family residence and be liable for payment of property taxes. The property's total EAV must be less than \$250,000 after subtracting any portion used for commercial purposes. The amount of the exemption depends on the percentage of the service-connected disability as certified by the United States Department of Veterans' Affairs. A qualified veteran with a service-connected disability of at least 30% but less than 50% will receive a \$2,500 reduction in EAV; if the veteran has a service-connected disability of 50% but less than 70%, the annual exemption is \$5,000; and if the veteran has a service-connected disability of 70% or more, the residential property is exempt from taxation.

Returning Veterans' Homestead Exemption—This exemption provides a \$5,000 reduction in the EAV of a veteran's principal residence upon returning from active duty in an armed conflict involving the armed forces of the United States. The exemption is for two consecutive tax years, the tax year that the veteran returns from active duty in an armed conflict involving the armed forces of the United States and the following year. The veteran must own and occupy the property as his or her principal residence on January 1 of each assessment year. A veteran who acquires a principal residence after January 1 of the year he or she returns home is eligible for the RVHE on the principal residence owned and occupied on January 1 of the following tax year.

A veteran is eligible to receive the exemption for another tax year in which the veteran returns from active duty. Applicants must file a Form PTAX-341, Application for Returning Veterans' Homestead Exemption, with the Chief County Assessment Office.

Non-homestead Exemptions for Religious, Charitable, or Educational Organizations

Properties of religious, charitable, and educational organizations, as well as units of federal, state and local governments, are eligible for exemption from property taxes to the extent provided by law. The organization must apply for the exemption with the County Board of Review which reviews the application and forwards it to the Illinois Department of Revenue for the final administrative decision. For information contact the County Board of Review.

Enterprise Zone

Property Tax Enterprise Zones provide incentives from the local taxing bodies to stimulate economic growth and neighborhood revitalization. The Enterprise Zone is for a period of ten year for each parcel.

Taxing Districts may order the County Clerk to abate a portion of its taxes on real property located within the zone and upon which new improvements have been constructed or upon which existing improvements have been renovated or rehabilitated.

The abatement only applies to taxes on the increased assessed value attributable to the new construction, renovation or rehabilitation. Taxes based on the assessed value of land and existing improvements continue to be extended and collected.

For further information on the tax abatement, contact the city administrator to find out guidelines.

TIF Districts

Tax Increment Financing (TIF) is a municipal financing and planning technique that is widely used to renovate declining areas or redevelop blighted areas while expanding the tax base of such areas. The program allows a municipality working with private sector investors, to acquire and prepare property for redevelopment and make needed public and some private improvements. Through TIF, a municipality works hand-in-hand with private developers and businesses to redevelop property in an area that satisfies the Act's eligibility criteria. This increase in tax revenues—the new taxes generated from the higher value of the property—is the tax increment. Tax increment funds can be used to pay for improvements such as parking lots, utilities, streets, sidewalks, building demolition and/or rehabilitation of site preparation, job training, interest write-downs or land assemblage. Tax increment financing can only be used when the private development would not occur without the incentives and improvements provided by the city. Property taxes generated by this increase, the tax increment, go into a special allocation fund that the city uses to pay the public improvement costs.

When the TIF district is completed and all the debts incurred by the city to pay for the incentives and improvements have been repaid with the tax increment funds, the tax increment district is dissolved by the municipality. Property taxes, based on the full increased assessed valuation of the area, then go to all the overlapping taxing bodies. (To see if you qualify for any TIF benefits, contact the city administrator)

Your Assessment Officials

Generally, each of the townships is an assessment district. However, some adjacent townships create a multi-township district due to its population. Bond County has two multi-township assessment districts. They are Tamalco & Mills and LaGrange & Old Ripley. Each district elects its assessor. The assessors are elected for a four year term. The law requires assessors to view all properties every fourth year which is known as a general reassessment year or quadrennial year. (2015 was a general reassessment year) An assessment official is doing their job when they assess everyone by the same standard and by the same yardstick as everyone else. Assessors should be helpful and treat everyone as they would want to be treated. Aware that often even the experts do not agree on what a particular property is worth, they are ever seeking more knowledge in a field in which expert opinion is the ultimate tool. Even a good assessor may, at times, have a poor result, but most of their assessments will be fair.

A method of measuring bad assessment practices is to look at the sale/assessment ratios in your township to see how closely the assessments are clustered around the median. If there is a wide range, your assessor isn't doing their job.

Assessment officials within Bond County.

Tamalco and Mills Township Assessor

Jill Bailey 102 Millersburg Rd, Pocahontas IL 62275

Pleasant Mound Township Assessor

Tom Dooley 833 Mulberry Grove Rd, Mulberry Grove, IL 62262

Mulberry Grove Township Assessor

Harold Thull 403 W. Tower, Mulberry Grove, IL 62262

Central Township Assessor

Steve Shank 1000 S. Third St., Greenville, IL 62246

LaGrange & Old Ripley Township Assessor

LeRoy Brave 396 Brown Mill Ave., Pocahontas, IL 62275

Burgess Township Assessor

Joe Doll 573 Dolls Orchard Ave., Pocahontas, IL 62275

Shoal Creek Township Assessor

Marvin Miller PO Box 696, Panama, IL 62077

Questions and Answers.....

Why do I pay as much taxes as people who have sewers, better roads, better schools, better snow removal? Levels of service do not correspond to the taxes one pays. Any of the reasons that cause tax rates to vary can account for a reduced level of service. For instance, when you shop in someone else's district, your sales taxes help pay for its municipal services.

Why do my taxes keep going up? Considering the sums which have come to local governments through federal and state grants in past years, local budgets have more than doubled in that time. Part of this increase can be accounted for by increase in population....more people requiring the services our tax dollars provide. Part of the increase can be accounted for from inflation. It cost more in 2017 to buy a fire truck than it did in 2000, and the cost of blacktopping or spreading road oil and chips have increased.

What property is taxable? Certain property is exempt from taxation, that is, no taxes are paid by its owner. Of course, Federal, State and local government buildings and lands are exempt. Churches and church related properties are not taxed. Most hospitals, schools and some social agencies also are not taxed. The determination on exemptions are recommended by the Board of Review and then ruled on by the Department of Revenue.

How can I tell if a fair value has been placed on my property? Once you have verified that the information on your property record card is accurate, you can use one of two methods to quickly determine whether or not your assessment is fair.

The first method is to compare the fair market value of your property with recent sales of similar properties in your neighborhood. The fair market value of your property is defined as the price you would accept if a willing and able buyer would offer to purchase your property at today's prices. This method is appropriate if you have either recently purchased your property on the open market or obtained a certified professional appraisal.

The second method is to compare the assessed value of your property with similar properties in your neighborhood to determine uniformity in assessments. You can get the assessed value of your property from the supervisor of assessments office. You have the right to inspect the assessment record for any parcel of property.

What is market value? It is the price you would pay for your property if you were to purchase it today. It isn't necessarily what you paid for your property. You may spend too much money improving your property. You may have purchased the property next door to expand your business and actually paid a premium, more than the market generally would pay to get it. To live next door to your parents, you may pay

more for a house than it should have sold for. Because of some hidden defects, you may pay more for a house than it is worth. It isn't what you paid for the property, but what the market generally would pay that determines its value.

Why do tax rates vary? Tax rates depend on: 1. **Tax base:** Some tax districts have more valuable homes, more industrial and commercial property, better farmland. Those districts have a higher total assessment than districts with less expensive homes, less industrial and commercial property and less tillable farmland. The higher the total assessment, the lower the rate will be. 2. **Availability of other forms of revenue:** Some school districts receive more state money per student than others. Some cities and townships receive more per capita motor fuel tax funds than others. Some areas have more retail sales or industry. 3. **Density of population:** It costs less to build and maintain our country roads

Often, taxpayers mistakenly believe that the Assessor determines the amount of taxes they must pay. In fact the actual amount of taxes is determined by the levy of local government, such as municipalities and school districts. These spending decisions are made by elected officials of those local governments—not by the Assessor. Concerned taxpayers should acquaint themselves with the budgeting and levy procedures of these taxing units. Because the assessed value does determine what share those overall taxes are paid by individual property owners, it is important that all property be valued fairly and accurately.

What happens when your neighbor's property is left off the books at a below market or if subsidized housing in the area has a tax that is capped far below the level of assessment? It means that you and I are paying their taxes. Because they are assessed to low, the total assessed valuations are lower, and our rates are higher.

Whose duty is it to report someone if they are assessed too low or who is left off the books completely? We believe it is everyone's duty as citizens. We all have a duty to make the system work as fairly as possible for all of us. If you know about an improper assessment, let your assessor, supervisor of assessments or board of review member know.

What will happen if I don't pay my property taxes? A lien is placed on your property if you do not pay your property taxes. The lien may be sold to recover the amount of tax due. If this action occurs, you may redeem your taxes within two and one-half years from the date of sale. You will have to pay penalties and interest in addition to any taxes due. If you do not redeem your taxes within the allotted time, you may lose your property.

What is a Quadrennial Year? The first Quadrennial Year was 1995 and, by law, they have occurred every four years since then. During those years, also called General Assessment Years, assessors must reassess every parcel in the county, regardless of age, location, size or value of improvements.

Assessors look at individual properties during this time and determine the value of each property listed for taxation as of January 1 of that year. This is a very different process from most years where changes are often made at the neighborhood level.

Quad Years are times for the county to take an inventory of all taxable property and investigate each one thoroughly. Since every taxpayer receives an assessment notice during a Quad Year, they are also an opportunity for Bond County residents to personally take stock of their properties and determine if their assessed values are accurate. Quad Years were established to ensure that assessments are fair and equitable county wide. The next Quad Year will be in 2019 payable in 2020.

How are mobile/manufactured homes taxed? The laws have changed on how mobile homes are listed for the purpose of taxation. Effective January 1, 2011 a mobile home taxed under the Mobile Home Local Services Tax Act (Privilege Tax) continues to be taxed under the Act until the home is 1) sold, 2) transferred, or 3) relocated to a parcel outside a mobile home park. If any of these three events occur, then the mobile home will be taxed as real property.

What are sales ratio studies? Sales ratios are really sales/assessment ratios. When a property sells, the person recording the deed must file a real estate transfer declaration stating the sale price in order to have the deed recorded. The ratio that the assessment bears to the sales price is the sales ratio. For example, if a property sells for \$30,000. and has an assessment of \$10,000. its sales ratio would be 30.00%.

All sales are not used in computing sales ratios. For instance, sales between relatives, where the price is often lower, are not considered, if a sale is determined not to be an arm's length transaction, it is not considered. By law, sales of farmland also are not considered in arriving at a general level of assessment within a township. The Department of Revenue uses all sales indicative of general market value within a township (unless otherwise excluded by law just as farm sales are) levels of assessment for each township is determined by listing all sales/assessment ratios. The middle or median sales/assessment ratio is considered the level of assessment of a township.

What are multipliers? A multiplier is a percentage increase in all assessments (except farmland, farm buildings, coal and oil) within an assessment area to reach the state requirement to be assessed at 33 1/3% of market value. A negative multiplier from the State would indicate that the county is over assessed. A positive multiplier from the State would indicate that the county is under assessed.

Do multipliers increase taxes? They can but only in one of these ways: 1. If you have property which is subject to a multiplier and there are properties, such as farmland, farm buildings, coal and oil, which are not subject to multipliers contributing taxes to the same taxing bodies, the non-farm properties will pay higher taxes and the farmland properties will pay lower taxes. In other words, the revenue lost from properties not subject to a multiplier will be made up from properties subjected to a multiplier. 2. Although multipliers may be applied after budgets and levies are prepared when a school district or other taxing body already is levying at its maximum rate, it may increase its levy in anticipation of higher assessments to be generated by multipliers.

The information was compiled by

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Supervisor of Assessments

Bond County