

**PRESS RELEASE  
BOONE COUNTY 2008 ASSESSMENTS**

The Boone County Township Assessors and the Boone County Assessment Office are completing the 2008 Boone County assessments. Property owners in the county need to be aware that in most cases the 2008 assessments will stay the same or increase.

Why is this happening in the present economic conditions?

There are three basic reasons for an increase in assessments.

**First** the assessment date or appraisal date is January 1, 2008 per the ILLINOIS PROPERTY TAX CODE which is the Illinois State Statutes that govern the property tax laws. Analysis of valid sales through December 31, 2007 showed no decrease in the market value.

**Second**, the assessments are based on the three previous years sales compared to the previous years assessments to determine the level of assessments at **one-third of the fair cash** or market value. Which means ratios are calculated using the 2005, 2006 and 2007 sales compared to the 2004, and 2005 and 2006 assessed values.

A sales study is completed by the county and also by the Illinois Department of Revenue for each county in the State of Illinois. The sales analysis from the Department of Revenue for the 2008 assessment indicates that Boone County is statistically 4.15% below the required 33.33% level of assessments. This translates again statistically to an increase in assessed value of the county's real property by 4.15%. The ILLINOIS PROPERTY TAX CODE requires that each county assess at 33.33% of their fair cash value. If the county does not increase the level of assessments by 4.15%, the Illinois Department of Revenue will.

**Third**, the ILLINOIS PROPERTY TAX CODE requires that assessments are estimates of "**fair cash value**". **Fair cash value is** "The amount for which a property can be sold in the due course of a business and trade, **not under duress**, between a willing buyer and a willing seller." (35ILCS 200/1-50) This is known as an "arm's length" transaction.

Examples of a few types of sales the Department of Revenue **will not** use in their sales analysis to establish a county's level of assessment are: Compulsory sales (foreclosures, sheriff sales, auctions)  
Sales between related parties  
Sales involving lending institutions.

This means that the Department of Revenue or Boone County **can not** use sale prices of properties that have been sold **under duress**. ***The Boone County Township Assessors, the Boone County Assessment Officer or the Boone County Board of Review also do not use these types of sales in determining the assessed value of a property or in their sales analysis.***

All assessed values that are changed by the township assessors will be published in the BELVIDERE DAILY REPUBLICAN in the coming months. Assessed values can also be changed by equalization factors applied by the Boone County Assessment Office to bring townships to 33.33% level of assessments. If assessed value changes by either method, property owners will be notified by mail. As soon as the assessments are completed the appeal process will begin as of the date of publication.

More information on the appeal process will be provided closer to the publication of the assessments. Information can also be found on the Boone County website at [www.boonecountyil.org](http://www.boonecountyil.org) or the Belvidere Township website [www.belvideretownship.org](http://www.belvideretownship.org).

Questions about the process can be directed to your the Boone County Assessment Office at 815-544-2958 or the Boone County Township Assessors:

Manchester / Leroy Townships – Multi –District 1 – Donn Hathaway 815-389-2136  
Boone Township – Boone County Assessment Office – Dale Schwebke – 815-544-2958  
Belvidere Township, Robert Falkenstein 815-547-8095,  
Bonus, Spring, Poplar Grove and Caledonia, Kathi Hendrickson 815-544-2437  
Flora Township, 815-547-7202