

November 29, 2008

PRESS RELEASE

2008 ASSESSMENTS BOONE COUNTY PUBLICATION AND APPEAL PROCESS EXPLANATION OF THE NEXT STEP

ASSESSMENT NOTIFICATION

The publication list of all the 2008 assessed value changes made by the Boone County Township Assessors as required by the Illinois Property Tax Code will be published in the BELVIDERE DAILY REPUBLICAN on December 10, 2008, plus the equalization factors applied to each township. Assessment Notices will be mailed to property owners that have changes made by the assessors or changes made by equalization by the Boone County Assessment Office. The notices will be postmarked on December 10th, 2008.

Property is reassessed for three basic reasons.

1. The property owner makes changes to the properties by adding or removing improvements such as decks, rooms, and garages. Changes to improvements may also be made to industrial, commercial or farm property. Or changes are made by natural disasters.
2. Farmland is reassessed each year based on a five year revolving Certified Value from the Illinois Department of Revenue.
3. Reassessment based on market influences.

The last is the most difficult to understand and explain. The Illinois Property Tax Code requires or mandates that residential (including farm residential), commercial and industrial real property in the State of Illinois be assessed at one-third of market value. That market value is determined by the sales that take place in each county compared to the previous year's assessment. A "level of assessments" is determined for the three previous years, which is required to be 33.33%.

The assessors study their own markets and are "mass appraisers" for their jurisdictions. They value their properties based on market indications such as neighborhood, type of home, story type, and location. Again the mandate is to value the properties to 33.33% of value over all their jurisdictions. They raise or lower the assessments as the market of "arm's length" sales indicate.

If the assessors are unable to reach the 33.33% of market value on the aggregate of their townships or jurisdiction, it is the responsibility of the Boone County Assessment Office to value the townships to 33.33% of the market or "EQUALIZE" all the townships to the statutory level of assessments. If the county doesn't "equalize" the 33.33% of value the Illinois Department of Revenue will issue a state multiplier to accomplish the mandatory level.

Property owners will note four different levels of assessments on the notices. The first is the 2007 value. The 2nd is the value per the assessor, which may not have changed. The 3rd is the S/A and the 4th is the S/A equalized. The system works in these levels. The 4th line is the assessed value that property owners will pay taxes on (minus exemptions) unless that value is appealed. If a property owner does not receive a notice, the 2008 assessment is the same as it was in 2007, subject to equalization by the Boone County Board of Review and / or the Illinois Department of Revenue.

THE APPEAL PROCESS

Who should appeal their assessment? Anyone who believes that the value on the last printed line is too high or too low for the market value of the real property as of **January 1, 2008** or that one of the other issues that is listed below needs to be addressed. Evidence needs to be provided to the Board of Review to support the appellant's contention of the issues stated below. Any assessment can be appealed whether the value has changed from the 2007 assessment or not.

Assessments can be appealed on four issues.

1. **Contention of Law** - This issue can be a number of points of law based on a difference in interpretation of the Illinois Property Tax Code and how it is administered.
2. **A question of equity** – This issue deals with the subject inequitably assessed with similar properties.
3. **Land Classification** – This issue deals with the question of whether the subject land is used as a farming operation.
4. **Market Value** – The assessed value of the subject reflects a market value higher or lower than the actual market value of the subject property.

The forms for the appeals may be obtained at the Boone County Assessment Office at 1208 Logan Ave, Belvidere or online at www.boonecountyil.org at the county departments – County Assessor site or the Belvidere Township website at belvideretownship.org. The forms need to be complete and filed in triplicate. **Appeals must be filed or postmarked by January 16, 2009. The publication list will be December 10, 2008 in the Belvidere Daily Republican.** Copies of the publication are available at the assessment offices. We have provided additional days to appeal due to the holidays.

The information to complete these forms is available in the assessment offices or on the county web site or from independent fee appraisers and realtors. The appraisal date for market value is January 1, 2008 and comparable sales used must be “arm’s length” prior to that date. “Arm’s length” means a willing buyer and willing seller and exposed to the market for a reasonable time.

It is suggested that property owners who have any questions about their assessments call or visit with their township assessors where most questions can be answered. The township assessors and Boone County Assessment Office have property record cards on each parcel of real property in the county. Property records show how each parcel is listed and valued.

TAX DOLLARS?

If the assessed value goes up will my taxes go up? Not necessarily. The converse is also true. If the assessed value goes down the taxes may not go down.

The assessed value apportions the amount a property owner pays in property taxes minus exemptions. The cost of the services provided by each of the taxing districts listed on the tax bill determines the amount of taxes paid by a property owner.

It is the responsibility of the township assessors, county assessment office and the board of review to appraise the real property in Boone County. This is a “mass appraisal” process. They have no function in the determination of the tax burden on any property in their jurisdiction.

Questions concerning the issues addressed in this article or any assessment question can be directed to the assessment offices listed.