

A Multifamily Rental Property Owner's Guide to Appealing Your Property Taxes

Should I appeal?

With guidance from research, tax experts, appeals attorneys, and the Assessor's office, The Preservation Compact's property tax working group is identifying challenges facing the multifamily rental stock and developing recommendations to improve the property tax system. The group's first recommendation is that multifamily rental property owners should regularly appeal their property's assessed valuation.

We recommend that all rental owners appeal, but it's particularly important to appeal if you have consistently had vacancies during the year. An appeal based on vacancy can result in a significant reduction of your assessed valuation, though the reduction is effective for only one year. You should appeal your assessed valuation every year if you have had vacancies, even if it is not a reassessment year.

When you file an appeal, you will submit information about your building, vacancies, and the rent you charge. It usually benefits affordable rental properties to be evaluated based on rental income. A property that offers rents lower than market rents should receive a lower assessed valuation than a similar property with higher rents, but the Assessor's office won't know exactly what rents you charge unless you appeal. Properties receiving government subsidies with long term rent affordability restrictions may also receive special consideration through the Assessor's Affordable Housing Initiative (AHI).

What if my Assessed Valuation decreased this year?

You should still appeal. The County's total tax levy is divided among county property owners proportionally based on their property's assessed value. A decrease in your property's assessed value does not necessarily mean you will see a decrease on your final tax bill.

Consider how your property's value compares to others in your neighborhood. The Assessor's office posts valuation statistics on their website. For example, in 2011, the median assessed valuation in Rogers Park Township decreased by 20.75%, so most property owners will see a significant decrease in their assessed value. If you own an apartment building in Rogers Park, and your Proposed Valuation decreased by 15% from the previous year. Your property is now valued higher relative to the properties around you, and it will likely benefit you to appeal.

Do I need a lawyer?

If you own your building in your name, you may represent yourself or you may hire an attorney. Counsel must represent corporations, so if your building's deed has your LLC listed as the owner, you'll need an attorney. The Preservation Compact's website has a list of attorneys and consultants who can help rental property owners appeal their assessed valuations, available at www.preservationcompact.org/appealsreps.html.

How do I get started?

Property owners can appeal at three different levels: the Assessor's Office, the Board of Review (BOR), and then either to the Property Tax Appeals Board (PTAB) or the Circuit Court of Cook County. We recommend that you start with the Assessor's office.

Appealing to the Assessor:

Do it yourself or hire an attorney: You can file the appeal yourself if your property is in your name, but you need an attorney if your property is owned by a corporation. The Preservation Compact recommends hiring a consultant or attorney. Most charge contingency fees, so you will only pay them if your appeal is successful.

Be prepared: Look up the reassessment schedule so that you know when your Notice of Proposed Valuation will be mailed and when you will be able to appeal. You can find the reassessment schedule online here: www.cookcountyassessor.com/appdeadlines/appealdeadlinesform.aspx
Sign up for email notices on the Assessor's Office website here: www.cookcountyassessor.com/appcontactuspage/contactuspage.aspx?countrytabs=3

Gather your documentation: Once your township is opened and notices are mailed, you only have 30 days to file an appeal with the Assessor's Office, so you should start preparing to appeal well before you receive your notice. The documents required for an appeal are listed here: <http://www.cookcountyassessor.com/forms/cls3b.pdf>

Track your appeal: You will receive a receipt letter with an appeal number about a week after the Assessor's Office receives it. You will be able to track your appeal online.

Look for the result: The Assessor's Office will mail out a letter either granting or denying your appeal within 3 to 6 months of filing.

Appealing to the Board of Review:

Individual taxpayers may retain an attorney or represent themselves before the Board of Review, but corporations must be represented by an attorney. The Preservation Compact recommends hiring an attorney. Appeals are complicated and time-consuming, and an attorney will guide you through the process.

Be prepared: Like the Assessor, every year the Board of Review (BOR) will open each township for appeals, but the BOR schedule begins after the Assessor has finalized appeals. You can appeal to BOR regardless of whether you appealed to the Assessor, if you are unhappy with the result of your appeal to the Assessor or if you missed the Assessor's appeal window. You will need to provide your attorney with extensive documentation for your appeal. Filing deadlines by township are located under **Dates & Deadlines** tab on the Board of Review's website, www.cookcountyboardofreview.com

Cook County Assessor's Office

Main Office (Located in Cook County Building)
118 N. Clark, Room 320, Chicago, IL 60602

(312) 603-7541 | www.cookcountyassessor.com

Assessor's Suburban Branch Offices

Southwest: Bridgeway Office 10200 S 76th Ave Room 237 (708) 974-6451	South: Markham Office 16501 S Kedzie Ave Room 237 (708) 210-4100	North: Skokie Office 5600 Old Orchard Road Room 149 (847) 470-7237
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Cook County Board of Review

(Located in Cook County Building)
118 North Clark Street, Room #601, Chicago, IL 60602

(312) 603-5542 | www.cookcountyboardofreview.com

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The Preservation Compact does not provide legal services
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