



June News

The Fall and Rise of Property Tax Assessments



Keep an eye on it...

Years ago, when property values were drastically dropping and everything was chaotic, the assessors couldn't catch up. We told everyone to sign-up for a property tax assessment review every single year. Savings were abundant because the market was free-falling. Now, we are recommending that you either **keep an eye on it** or, to ensure that your 2017 property tax bill is as low as possible, [click here to sign-up now](#) for a residential or commercial assessment review.

If your blue assessment notice arrives and the amount listed has held steady for the past four years, you're likely fairly assessed, if not under-assessed. However, if you have never had your property tax assessment reviewed by a law firm like Lake County Appeal, or if you have noticed a significant increase in your property taxes, **it pays to know**. This is particularly the case now that the Lake County Assessor has told a group of lawyers, including Lake County Appeal's tax attorney / owner Ron Kingsley, that assessed values this summer will be increasing seven to ten percent, and even more (perhaps as high as 14%) in formerly economically distressed markets.

The property tax cycle in Lake County is every 4 years ("quadrennial"), and we are about to enter the second year of that cycle. The law does not require assessors to reassess the value of your property for another 3 years. Now is the time to review your property's assessment to reap the benefits of a reduction that may last until the next quadrennial cycle (dependent upon whether the property is your primary residence).

Keep in mind that the real estate market is heavily influenced by the local economy, including unemployment and job creation. As we grow closer to the 2016 presidential election, analysts across the globe recommend remaining conservative. "Since 1900, the S&P 500 has, on average, fallen by 1.2 percent in the eight year of a presidency, with the market rising only 44 percent of the time. The worst drop was in George W. Bush's last term, in 2008, when the market fell by 41 percent," reports Bryan Borzykowski, special contributor to CNBC.

FEATURED VIDEO: MEET LAKE COUNTY APPEAL

**Faces and Philosophy
behind LCA**

We would like to welcome you into the offices of Lake County Appeal. Come meet and listen to the philosophy and mission shared by the members of our team.



Click Here: [Meet Lake County Appeal](#)



Landmark Partners and Lake County Appeal: One Powerful Pair for the Commercial Market

Late last week, we began developing a commercial property strategy with our strategic alliance partner, [Landmark Partners](#). The synergy among the group was

harmonious. We discussed client solutions and identified opportunities for our commercial clients that would have otherwise remained uncovered.

We delved deep into what is involved, and when it is appropriate, to review commercial clients' properties for the purpose of filing a tax appeal. "It's quite different and significantly more involved," remarked Jill Odzer, Commercial Manager here at LCA. "Commercial properties have some similarities with residential properties but also have many differences, including more complexity. For most commercial properties, LCA analyzes:

- Recent sales
- Equity of similar properties
- Three years of tax data (including income and expense)
- Existing leases
- Vacancy
- Area rents
- Appraisals

"A great deal of time and energy are spent on all property reviews, but the increased complexity in the evaluation process of commercial properties demands additional collaboration within the office."

Landmark Partners relayed how often high property taxes weigh heavily on their commercial clientele's decision to buy. "If we could help buyers realize their potential tax reductions, it may, in fact, help them reach a sound decision sooner than later," suggests our tax attorney and owner, Ron Kingsley.

We are looking forward to working with Landmark Partners' forward thinking and highly motivated brokers. Collectively, we will bring added value to business owners' bottom lines.

Tax Relief with Homestead Exemptions - Are you eligible?

Did you know that if you own and live in a residence in Lake County, Illinois that is your primary residence, you are entitled to a \$6,000 reduction in your assessed property value? So, if the tax rate is 10%, that would result in a **\$600 annual tax savings!**

Anyone who lives in their primary residence and is responsible for paying the property taxes can receive the homestead exemption. For more information on additional exemptions, like for Home Improvement, Seniors, Veterans, or Disabled, visit the Lake County Assessor page [here](#).



LCA's Top 5 Chicagoland Happenings

What's making a big splash this June? We'll be stopping by some of these great happenings:

1. [Chicago Food Truck Fest](#)
2. [Fountain Square Festival](#)
3. [Fine Arts Festival](#)
4. [Chicago Bears Run](#)
5. [Taste of Chicago](#)

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