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* Executive Committee ☆ Past Chairmen's Council Civic Federation Position Statement September 16, 2008



Civic Federation Supports a Change to the Cook County Classification Ordinance to Reduce Assessment Levels to 10% and 25%

The Civic Federation <u>supports</u> the proposal to amend the Cook County Classification Ordinance in order to change the levels of assessment to 10% for residential, vacant, and apartment properties, and 25% for commercial, industrial, and non-profit properties.

This change will accomplish two worthy goals. First, it will clarify assessments for owners of all property types by more closely aligning assessment levels with market values. Many assessments are substantially below the levels prescribed in the current ordinance, which produces confusion for property owners who know their market values are greater than what is represented on their property tax bills. The Assessor's proposal to reduce all assessment levels to either 10% or 25% of full market value will more closely align the law with actual assessments, thus producing a more comprehensible and transparent system for property owners.

Second, this change will simplify the Cook County classification system by reducing the number of assessment levels from seven to two. The current ordinance calls for the assessment of different types of property at 38%, 36%, 30%, 23%, 22%, 20%, or 16%. This proposal will replace these seven levels with just two: 25% and 10%. This will simplify the administration of assessments and make the system easier for property owners and observers to understand. The Civic Federation strongly believes that the Cook County property tax system is excessively complex and applauds this step toward greater simplicity.

The change also reduces the future risk exposure of properties that are currently assessed at well below the ordinance levels of assessment, since it lowers the legal assessment limits for all classes of property.

The Civic Federation believes that this change is likely to have little or no effect on actual assessments, but rather will revise the ordinance to better reflect the current state of the classification system. We fully support this move due to the transparency and simplicity it will bring to the system.