



2023 Tax Year Bill Analysis

The Cook County Treasurer's Office analyzed the second and final round of nearly 1.8 million property tax bills for the 2023 tax year, mailed in 2024.

TOP FINDINGS

Countywide

- Property owners across Cook County are being asked to pay \$706 million more in property taxes for a grand total of more than \$18.3 billion. That's an increase of 4%, which was slightly below the 4.1% rate of inflation for 2023.¹ Still, it marks at least the 30th straight year property taxes have gone up.
- The added financial burden will mostly fall on homeowners, who must pay nearly \$611 million in new taxes, shouldering 86.5% of the overall tax increase. Commercial properties — businesses, hotels, office complexes, industries and large apartment buildings — will pick up nearly \$103 million.²
 - Particularly hard hit will be homeowners in the south suburbs, where 15 suburbs — 13 of them with mostly Black populations — are facing overall homeowner tax increases of more than 30%.
- Taxes for more than 1.3 million homeowners went up, while about 251,600 saw their bills go down.
- Taxes for more than 88,000 commercial properties increased, while nearly 28,000 decreased, with the bulk of the decreases in the south and southwest suburbs.

South and Southwest Suburbs

- In the suburbs south of North Avenue, where all properties were reassessed last year, the median bill for homeowners was the largest increase for any reassessed

¹ The national consumer price index, or CPI, [increased 4.1% in 2023](#).

² The total taxes owed on vacant land dropped by \$7.8 million.

area in Cook County in at least the last 29 years. The median residential bill jumped by 19.9%, to \$6,117.³

- Residential taxes rose by a grand total of \$396.8 million, or 15.9%, while commercial taxes declined by \$121.6 million, or 7.8% — for a net overall increase of \$265.4 million.⁴
- More than 327,500 homeowners had higher bills, while about 107,000 have to pay less.
- Taxes for more than 9,900 commercial properties increased, while taxes for more than 21,700 dropped.
- The median commercial bill fell by about 8.5%, to \$14,271.
- Nearly 4,200 homeowners who paid no taxes last year will pay this year, because their higher assessed home values now exceed the value of their exemptions. The median tax bill for those homes is \$1,115,⁵ with homeowners paying as little as 16 cents and as much as \$10,995.

City of Chicago

- In Chicago, which now is being reassessed for next year's bills, overall taxes rose \$226.8 million — with a \$104.2 million, or 2.6%, increase on residential properties and a \$121.5 million, or 2.9% increase, on commercial properties.⁶
- Taxes for nearly 643,000 residential properties increased, while taxes for nearly 78,200 decreased.

³ The median is the bill that lies at the midpoint, meaning an equal number of other bills are higher and an equal number lower. We use the median instead of averages, for which outliers could lead to misleading results.

⁴ The total taxes on vacant properties dropped by \$9.7 million, a 19% reduction.

⁵ Only homes that had the same exemptions for both tax years 2022 and 2023 were included in this analysis to avoid false comparisons. Mixed-use buildings and cooperatives were excluded.

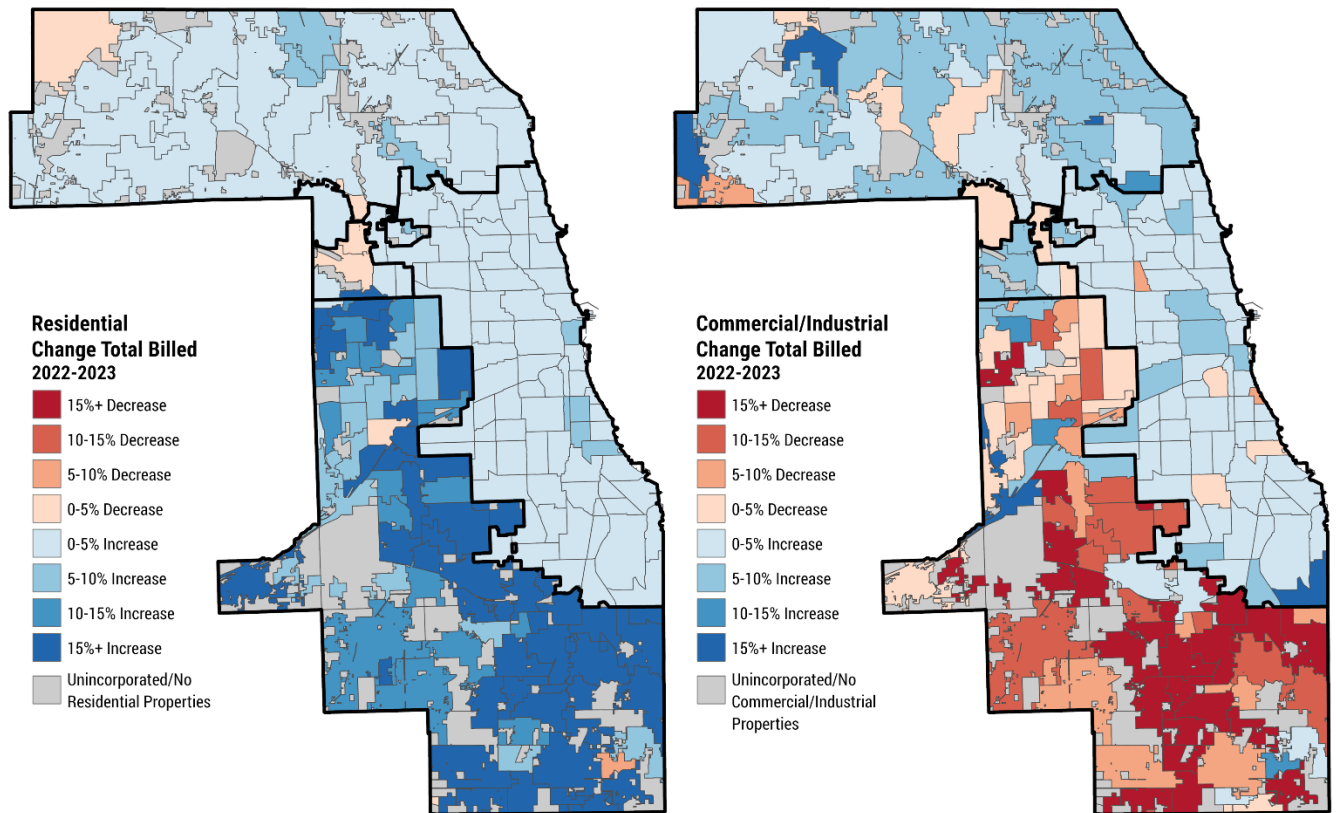
⁶ The total taxes on vacant properties increased by about \$1.2 million, and for-profit portions of otherwise tax-exempt properties increased by nearly \$207,000.

- More than 59,700 commercial property owners had higher bills, while 3,850 were asked to pay less.
- The median residential tax bill increased by 2.9% to \$3,811, while the commercial median rose about 2.7% to \$12,156.

North and Northwest Suburbs

- In suburban Cook County north of North Avenue, taxes rose by a total of \$213.7 million — with a \$109.8 million, or 3.2%, increase on residences and a \$103.1 million, or 5.2%, increase on commercial properties.⁷
- Taxes for nearly 343,400 homeowners went up, while more than 66,400 saw their taxes go down.
- Taxes for more than 18,400 commercial properties increased, while more than 2,300 went down.
- The median residential tax bill increased by 3.2% to \$7,234, while the commercial median went up by nearly 4.2% to \$30,469.

⁷ The total taxes on vacant properties increased by about \$765,000, and for-profit portions of otherwise tax-exempt properties increased by nearly \$1.5 million.



OVERVIEW

The Cook County Treasurer’s tax bill analysis reveals how the latest round of reassessments in the south and southwest suburbs shifted 4% of the total tax burden in that region from businesses onto homeowners.

Because the shift from commercial to residential was so significant, taxes on businesses dropped by 7.8%, while homeowners’ taxes soared by 15.9%. The median homeowner’s tax bill increased by 19.9% — the largest increase in at least 29 years, Treasurer’s Office data shows.

In 15 south suburbs — 13 of which have majority Black populations — the overall amount homeowners must pay jumped by more than 30%. In Dixmoor and Phoenix, the median homeowner tax bill doubled.

Taxes overall in the south and southwest suburbs grew by 6.5%, mostly because of increases in the amount of money sought by local taxing districts, such as schools and municipalities. That increase was well above the rate of inflation.

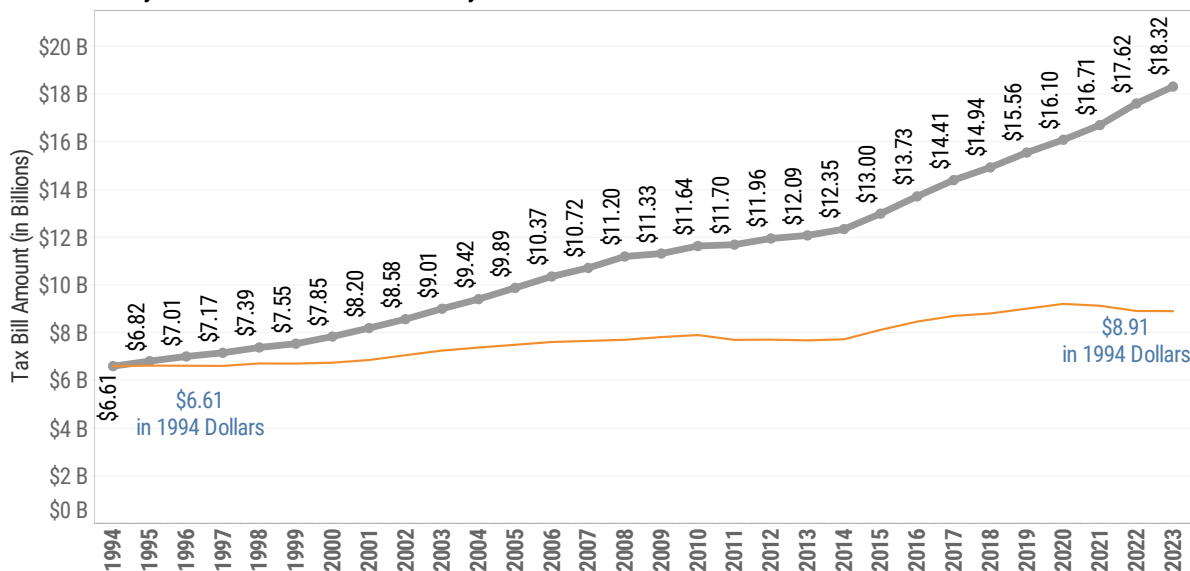
In Chicago, tax increases were far more modest: 2.8% overall, with businesses picking up more than half of the additional burden.

In the suburbs north of North Avenue, where homeowners last year were jolted with a record-high 15.7% increase in the median tax bill,⁸ the median residential tax bill this year climbed by a more modest 3.2%. Overall taxes in the region went up 4%, with businesses seeing a 4.2% increase in their median bill.

The total amount billed for all of Cook County for 2023 — which property owners have to pay this year — is more than \$18.3 billion. That’s an increase of nearly \$706 million, or 4%, from 2022.

It is at least the 30th overall consecutive annual property tax increase in Cook County, according to data archived by the Treasurer’s Office. After adjusting for inflation, the property tax burden has grown by 34.8% over that time.

30-Year History of Tax Increases in Cook County



⁸ Tax Year 2022 Tax Bill Analysis, Treasurer Maria Pappas, Oct. 30, 2023 ([link](#))

The countywide property tax increase breaks down by region as follows: suburban properties south of North Avenue — \$265.4 million, a 6.5% increase; Chicago properties— \$226.8 million, or 2.8% more; suburban properties north of North Avenue — \$213.7 million, a 4% increase.

Homeowners across the county would pay a total of about \$610.8 million in new property taxes, while owners of businesses, industries and large apartment complexes — categorized in this analysis as commercial properties — would pay \$103 million in additional taxes.⁹

But not all homeowners and commercial property owners will owe more. The tax system treats every property differently, depending on factors that include:

- whether a property owner’s local schools, municipalities, park districts and other taxing agencies increased their levies, the amount of money they seek in taxes each year;
- whether their assessments — the portion of estimated market values used to determine each home and businesses’ share of the total taxes owed — rose or fell in relation to the assessments of all other properties;
- whether their taxes were affected by special taxing areas known as Tax Increment Finance districts or Special Service Areas.

Each tax bill also depends on other factors: the state of the hyper -local economy; changes to properties; and the neighborhood housing market.

A key example of those differences can be found south of North Avenue, where business taxes declined despite an overall countywide increase.

Where Your Money Goes

To see how a property’s tax bill has changed, visit the Cook County Treasurer’s website, where you will find a feature called “[Where Your Money Goes](#).” Type in the property’s address or its Property Index Number (PIN) to see a comparison of this year’s bill to last.

Where Your Money Goes breaks down the amount billed by each taxing district and shows whether taxes went up or down.


⁹ Taxes on vacant properties dropped by about \$7.8 million.

For the first time this year, online and mailed bills will prominently display Where Your Money Goes.

WHERE YOUR MONEY GOES

Property Index Number (PIN): 31-23-430-001-0000

BEGIN A NEW SEARCH



Incorrect Image? Click Here.

Property Location:

525 ILLINOIS ST
PARK FOREST, IL 60466-1075

Volume: 179

Where Your Money Goes

This 2023 Tax Bill \$8,892.48

\$3,834.43 MORE than 2022

	2023	2022	Difference
▲ Village of Park Forest	\$3,844.67	\$2,633.80	\$1,210.87 more
▲ School District 162	\$2,150.37	\$988.63	\$1,161.75 more
▲ Rich Township High School 227	\$2,053.79	\$982.01	\$1,071.79 more
▲ Village of Park Forest Library Fund	\$340.51	\$238.99	\$101.52 more
▲ County of Cook	\$159.32	\$60.70	\$98.62 more
▲ Prairie State Comm College District 515	\$165.51	\$76.89	\$88.62 more
▲ Town Rich	\$80.07	\$39.57	\$40.50 more
▲ Forest Preserve District of Cook County	\$30.96	\$11.41	\$19.55 more
▲ Road and Bridge Rich	\$32.19	\$15.63	\$16.56 more
▲ Consolidated Elections	\$13.21	\$0.00	\$13.21 more
▲ General Assistance Rich	\$14.86	\$7.46	\$7.39 more
▲ South Cook County Mosq Abatement Dis	\$7.02	\$2.96	\$4.06 more
“ Thorn Creek Basin Sanitary District	\$0.00	\$0.00	no change
Result	\$8,892.48	\$5,058.05	\$3,834.43 more

Online Version

TOTAL PAYMENT DUE

2023 Second Installment Property Tax Bill - Cook County Electronic Bill

\$6,110.55

Property Index Number (PIN) Volume Code Tax Year (Payable In) Township Classification

31-23-430-001-0000 179 32018 2023 (2024) RICH 2-03

By 08/01/2024

08/02/2024 - 09/01/2024 09/02/2024 - 10/01/2024 10/02/2024 - 11/01/2024 LATE INTEREST IS 0.75% PER MONTH, BY STATE LAW

\$6,156.38 \$6,202.21 \$6,248.04

IF PAYING LATE, PLEASE PAY

YOUR TAXING DISTRICTS

WHERE YOUR MONEY GOES

Total 2023 Tax Bill \$8,892.48

\$3,834.43 MORE than 2022

Taxing District	2023 Tax	2022 Tax	Difference
Village of Park Forest	\$3,844.67	\$2,633.80	\$1,210.87 More
Matteson School District 162	\$2,150.38	\$988.63	\$1,161.75 More
Rich Township High School District 227	\$2,053.79	\$982.01	\$1,071.78 More
Park Forest Library Fund	\$340.51	\$238.99	\$101.52 More
Prairie State Comm College 515 Chgo Hts	\$165.51	\$76.89	\$88.62 More
Town of Rich	\$80.07	\$39.57	\$40.50 More
County of Cook	\$70.16	\$34.93	\$35.23 More
Cook County Public Safety	\$57.37	\$14.93	\$42.44 More
Road & Bridge Rich	\$32.19	\$15.63	\$16.56 More
Cook County Health Facilities	\$31.78	\$10.84	\$20.94 More
Cook County Forest Preserve District	\$30.96	\$11.41	\$19.55 More
General Assistance Rich	\$14.86	\$7.46	\$7.40 More
Consolidated Elections	\$13.21	\$0.00	\$13.21 More
South Cook Mosquito Abatement Harvey	\$7.02	\$2.96	\$4.06 More
Thorn Creek Basin Sanitary Dist Chgo Hts	\$0.00	\$0.00	-

DO NOT PAY THESE TOTALS

\$8,892.48 \$5,058.05 \$3,834.43 More

The above breakdown displays how much you pay in property taxes to each taxing district and the change from last year. Please see reverse side for a detailed breakdown by Taxing District.

TAX CALCULATOR

2023 Assessed Value 8,237 2023 Total Tax Before Exemptions 11,046.98

2023 Property Value 169,990 2023 Total Tax After Exemptions 8,892.48

2023 Assessment Level X 10% Homeowner's Exemption -2,154.50

2023 Assessed Value 16,999 Senior Citizen Exemption .00

2023 State Equalizer X 3.9163 Senior Freeze Exemption .00

2023 Equalized Assessed Value (EAV) \$1,274

2023 Local Tax Rate X 21.545% 2023 Total Tax (Payable in 2024) 8,892.48

2023 Total Tax Before Exemptions 11,046.98

First Installment 2,781.93

Second Installment * 6,110.55

2023 Total Tax (Payable in 2024) 8,892.48

IMPORTANT MESSAGES

PROPERTY LOCATION

MAILING ADDRESS

525 ILLINOIS ST
PARK FOREST IL 60466 1075

Mailed Version

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How Property Taxes are Determined

- School districts, municipalities, park districts and other local governments set the levy, or the overall amount of taxes to be collected to pay for their operations.
- The Assessor estimates the value of properties, and sets homeowner exemptions, which are then used to determine what portion of the overall tax bill each property owner pays.
- The Clerk determines the tax rates, based on the levies and overall assessed value in each local government. The assessed value, multiplied by the rate, needs to equal the total levy.
- The Treasurer sends out the bills, collects the money and distributes it to the local governments.

THE REASSESSMENTS

South and Southwest

The Assessor revalued all properties in the south and southwest suburbs for this year's tax bills.

Assessments are the key component in determining individual bills, because they determine what portion of the total levy each property owner must pay.

The overall assessed value of residential properties, after appeals to the Board of Review were completed, rose significantly in the south and southwest suburbs, while commercial values dropped. That means a chunk of the overall burden shifted from businesses to homeowners. As a result, nearly 74% of homeowners will owe more in taxes, while nearly 70% of commercial property owners will pay less.

Some homeowners face steep increases, given their region's residential tax bills swelled from about \$2.5 billion to nearly \$2.9 billion, a jump of 15.9%.¹⁰

Zero Bills No More

Nearly 10,300 south and southwest suburban homeowners in recent years paid no property taxes at all because the value of their exemptions — such as homeowners and senior citizen tax breaks — were greater than the assessed value of their homes. That phenomenon first occurred in 2018, after the state increased the value of exemptions in Cook County at a time when city of Chicago taxes were rising dramatically.¹¹

But 4,189 homeowners who paid nothing in property taxes last year will owe taxes this year. That's because of significant increases in home assessments — about 34% overall in the south and southwest suburbs. The total amount of new taxes billed to those homeowners topped \$6.2 million. The median bill was \$1,115,¹² with the new bills ranging from a just a few cents owed to nearly \$11,000.

That could be a bit of good news for local officials who have struggled to attract businesses. That's because suburbs with large numbers of zero tax bills had to spread the financial burden onto others, driving up taxes to levels that scare off businesses. That's especially true for far south Cook County, where businesses could move across borders into Indiana or Will County, where taxes are much lower.

It also brings some relief to homeowners who were paying higher taxes because their neighbors were paying none. Think of property taxes like a water-filled balloon. Squeeze it in one spot and the water — in this case the tax burden — moves elsewhere within the balloon. Squeeze too hard, and the balloon bursts, as when businesses and homeowners flee, leaving abandoned houses, vacant storefronts and governments struggling to provide services to those who remain.

¹⁰ Individual bills will vary from the median, sometimes by significant amounts.

¹¹ " 'A perfect tax storm in the south suburbs': Property tax breaks backfire on some homeowners," Chicago Tribune, By Hal Dardick, Aug. 31, 2018 ([link](#))

¹² Across Cook County, 945 properties receiving disabled veteran exemptions that brought their bills down to zero no longer had those exemptions and will receive a bill in 2024.

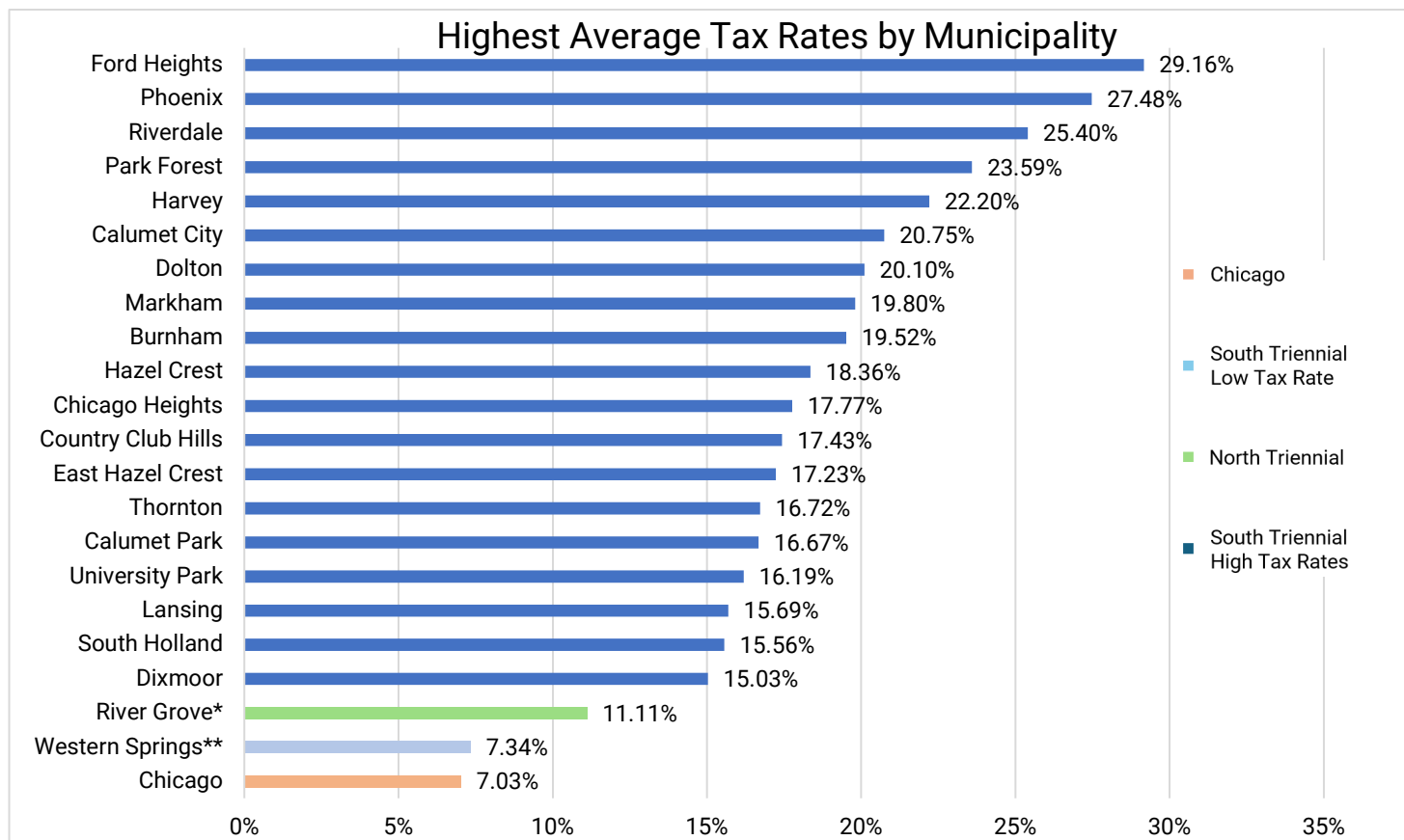
Lower Tax Rates

For decades, overall tax rates¹³ in south suburban communities were some of the highest in the nation. As a result, many homeowners end up paying more in property taxes than they pay to their mortgage companies.

With a 27.4% increase in total assessed value across the south and southwest suburbs, tax rates dropped this year, although that does not guarantee a lower tax bill. A lower tax rate multiplied by a higher assessment can still result in a higher tax bill.

¹³ Overall tax rates, known as the “composite rate,” is the sum of all tax rates for each taxing district in a municipality. That includes rates for schools, the county, the municipality itself, park districts and other local government agencies. Because there can be multiple composite rates in a municipality, here we use the average rate.

The 19 highest Cook County tax rates still are in the south suburbs.



* River Grove has the highest average tax rate in the North Suburbs — 90% less than Ford Heights, the highest average tax rate in the county. Nearly 50 municipalities in the south suburbs have a higher tax rate than River Grove.

** Western Springs has one of the lowest average tax rates in the South Suburbs.

Ford Heights — a tiny village in far southeastern Cook County where the population is 93% Black — tops the list. It's followed by Phoenix, Riverdale, Park Forest, Harvey, Calumet City and Dolton — all with tax rates exceeding a punishing 20%.

Ford Heights has a tax rate more than four times as high as Chicago's. That means a homeowner in Ford Heights would pay more than four times as much in property taxes as the owner of a similarly valued home in Chicago.

Homeowners in the five cities and villages with the next highest tax rates would pay at least three times as much as a homeowner in Chicago, even though their rates declined this year.

Park Forest, which for several years had the highest tax rate in Cook County and one of the highest in the country, saw its rate plummet, going from 43.5% in 2022 to 23.6% in 2023.

The tax rate fell because the Assessor's Office determined the assessed value of all properties in the village had increased by \$31.7 million, a 65% jump.

The increase in assessed values fell unevenly on residential and commercial properties. Residential assessed values shot up from about \$38.5 million in 2022 to \$71.6 million in 2023, an 86% increase. By comparison the value of commercial and industrial properties dropped from about \$10.3 million to \$8.8 million, a decrease of 14.7%.

As a result, the median tax on Park Forest homeowners grew by \$2,567 to \$7,152, a 56% increase, while the median tax on businesses was cut in half, going from \$14,953 to \$7,175.

High tax rates are especially hard for businesses to weather. A business owner pays at least two-and-a-half times as much as the owner of an equally valued residential property.

Businesses face higher taxes in Cook County because commercial and industrial properties are valued for tax purposes at 25% of their full market value. Homes are valued at 10% and their owners typically receive exemptions — tax breaks designed to ease the burden on them. In the rest of Illinois, homes and businesses are assessed at the same rate of 33.3%.

Every time high taxes cause a business to relocate or shut its doors, the resulting loss in tax collections shifts onto remaining property owners. That has contributed to outsized tax rates in dozens of Cook County communities.

The Apartment Loophole

The Assessor's Office changed the classifications of 174 mixed commercial and residential buildings in the south and southwest suburbs — leading to remarkable tax increases on many of those properties.

Mixed commercial and apartment buildings with at least seven units, with more than 20,000 square feet, previously were classified as residential. That meant entire buildings of that type were assessed at 10% of their market value.

Under the Assessor's change, mixed commercial and residential buildings with at least seven units, or between 20,000 and 99,999 square feet, with more than 35% of the building's square footage used for commercial purposes, were reassessed as a combination of residential and commercial. The residential portion of the property was assessed at 10% of market value, while the commercial portion was assessed at 25%.

Mixed-use properties where commercial uses fall under 35% of the space will continue to be assessed at 10% of their market value, while all mixed-use buildings with more than 99,999 square feet of space will get split classifications.

Because tax rates are multiplied by assessed values, the reclassified buildings in many cases face starkly higher tax bills.

The tax bills on the 174 properties¹⁴ increased by a total of nearly \$1.8 million, or 33%, to nearly \$7.1 million. The median bill increased 43.6%.

Eighteen properties were billed more than twice as much as last year. At the same time, 29 properties received lower bills, likely due to changes in the properties or assessment appeals.

The Assessor's Office has said the decision to reclassify commercial-residential buildings was prompted by a January 2023 report from the Cook County Inspector General's Office.¹⁵ The Inspector General said assessing a largely commercial property, which may have a single makeshift apartment on an upper floor, as residential was a "contradiction." The Inspector General pointed out that Cook County code requires commercial property to be assessed at the higher 25% rate.

Assessor employees told the Inspector General that the old mixed commercial-residential classification had created an "apartment loophole."

Closing the apartment loophole is expected to have a bigger impact in Chicago, which has far more mixed-use properties, when it's reassessed for the 2024 tax year. That will show up in next year's bills.

Land Value Adjustments

More than a month before tax bills were to be mailed, the Assessor's Office acknowledged it erred in calculating land values for more than 4,400 homes in the south and southwest suburbs. That led to severe overassessments for homes on larger plots of land.

The errors were discovered too late in the process for them to be corrected before tax bills were calculated, printed and mailed. The 4,400 erroneous bills were put on hold pending corrections, with the hope they could still be completed by the July 2 mailing deadline.¹⁶

When the errors are corrected, they will reduce the total assessed value in the south and southwest suburbs by less than seven-tenths of 1%, causing a tiny reduction in overall tax collections.

But some taxing districts lost greater percentages of the taxable value than others.

¹⁴ The Assessor's Office provided the list of 174 properties.

¹⁵ Office of the Independent Inspector General, Quarterly Report, 4th Quarter 2022, Jan. 5, 2023 ([link](#))

¹⁶ Illinois Property Tax Code requires bills to be mailed at least 30 days before they are due. For tax year 2023, they had to be mailed by July 2, 2024 to maintain the Aug. 1, 2024 due date.

Hardest hit was the Pleasantdale School District 107 on the far western edge of Cook County, which could lose collections on nearly 2% of its assessed value — a loss of as much as \$300,000.

THE RECAPTURE

A 2021 [state law, meant to hold local taxing districts harmless for government assessment errors](#), is still impacting tax bills. Under what's known as recapture, an additional \$136.3 million was added to bills across the county.

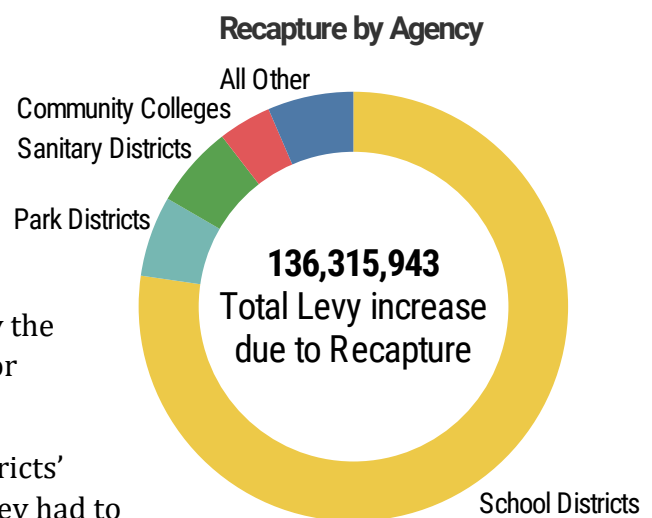
That's \$51.9 million less than was recaptured last year. As a result, taxpayers won't have to pay as much this year to reimburse schools and local governments.

The recapture law was designed to allow school districts, park districts and other agencies to recover money they refunded to taxpayers who had their assessments lowered by the Illinois Property Tax Appeal Board, state courts or county offices.¹⁷

In those cases, the money came out of taxing districts' bank accounts, reducing the amount of money they had to pay their bills. Sometimes, when refunds were large, that crimped their ability to provide key services.

To make up for the lost revenue, the county Clerk is required to increase levies the following year by the amount of property taxes the school districts and other agencies refunded. Agencies may reject the increase.

This year, 14 school districts and the Oak Park Park District turned down the increase, lowering the overall amount recaptured by more than \$7 million. Among those was



¹⁷ Home rule communities, generally municipalities with populations topping 25,000, are excluded from recapturing refunded taxes.

Palatine Township High School District 211, which was slated for a \$2.5 million levy boost that would have been the county's fifth highest.

Many taxing districts still [received millions of extra dollars this year](#). They include:

- Chicago Public Schools — nearly \$41.9 million;
- The countywide Metropolitan Water Reclamation District — nearly \$8.4 million;
- The Chicago Park District — more than \$3.8 million;
- Arlington Heights Township High School District 214 — nearly \$3.8 million.

LEVY INCREASES

The biggest factor that drives up property taxes is the amount of money levied by each of the county's governmental units, such as schools, village and city halls, libraries and fire districts.

Of the 941 taxing agencies¹⁸ in Cook County, 687 — or 73% — increased levies,¹⁹ according to an analysis of Clerk data. Levies can increase for three reasons: agencies request more money; new properties are built that generate additional tax revenue; and money is recaptured.

School districts increased their levies the most in terms of dollar amounts. Overall, they sought \$472.1 million more in 2023, a 5% increase.²⁰

¹⁸ Many local governments have multiple taxing agencies, because there are separate levies for bonds and Special Service Areas, which collect additional taxes for targeted purposes, like improving streets and lighting, in smaller geographic areas. This year, nine new agencies were added; they were counted as increases for this analysis.

¹⁹ This analysis compared all property tax extensions, which are levies after they are adjusted in many cases by the Clerk to ensure they comply with state limits and include recapture amounts.

²⁰ Some taxing agencies, such as schools, are only partially in Cook County, so a portion of the overall increase is shared by taxpayers in neighboring counties.

Under state law, schools can raise taxes by the prior year's consumer price index, or by 5%, whichever is less.²¹ Because the CPI rose 8% in 2022, school districts could raise taxes by up to 5% — unless voters agree to exceed those limits in a referendum. In reality, the increase was greater than 5% in some school districts because of taxes on new properties, recaptured money, bond payment allocations and higher annual increases authorized through referendums.

Municipal governments had the second-highest overall tax increase in 2023. They increased taxes by \$54.8 million, or about 1.8%.

The third-highest dollar amount came from community colleges, which increased levies by \$21.4 million, or 4.7%.

Tax Year 2023 Change in Amount Billed by Tax Agency Type				
Agency Type	Amount Billed in 2022	Amount Billed in 2023	Dollar Change	% Change
School District	\$9,443,456,676	\$9,915,570,580	+\$472,113,904	+5.00%
Municipality	\$3,018,360,799	\$3,073,114,886	+\$54,754,087	+1.81%
Community College District	\$455,466,255	\$476,827,874	+\$21,361,619	+4.69%
Park District	\$688,384,704	\$709,540,302	+\$21,155,598	+3.07%
Library	\$435,308,899	\$448,088,200	+\$12,779,302	+2.94%
Fire Protection	\$130,244,995	\$138,302,127	+\$8,057,133	+6.19%
Township Agency	\$149,420,621	\$157,257,078	+\$7,836,458	+5.24%
County	\$945,348,109	\$949,971,589	+\$4,623,480	+0.49%
Other	\$16,229,609	\$18,923,088	+\$2,693,479	+16.60%
Special Service Area	\$35,936,375	\$35,654,924	-\$281,450	-0.78%
Sanitary District	\$682,316,790	\$678,055,170	-\$4,261,620	-0.62%
Total	\$16,000,473,831	\$16,601,305,820	\$600,831,989	3.76%

THE TIF EFFECT

The amount owed to Tax Increment Financing districts, special taxing districts created to spur economic development in blighted or moribund area, throughout Cook County was

²¹ [The Property Tax Extension Limitation Law](#) exempts higher increases approved by referendum and allows taxing districts to increase taxes beyond the limit if the additional burden is borne by owners of newly constructed properties.

nearly \$1.7 billion — an increase of \$80.5 million, according to a Treasurer’s Office analysis.²²

That extra money did little to relieve the overall financial burden on homeowners. That’s because nearly all of the money is channeled into special funds that do not pay for everyday government services such as police officers’ salaries and running schools.

Instead, most of the money is used to reimburse developers in those districts for a portion of their costs.

Only a small portion of the money collected in all but two TIF districts goes to local taxing bodies. That can happen under three scenarios: when TIF money is declared surplus, which is then distributed to taxing districts; when TIF money is used to build schools or other infrastructures; or when an underlying agreement in a TIF district provides for returning a slice of the money to taxing districts.

But in Chicago’s two transit TIF districts, which are used to fund the Red Line modernization and extension, CPS gets all the money that would have been diverted away from it. In addition, 20% of the money that would have gone to all other government agencies is returned to those agencies.

In TIF districts, which are controlled by municipal governments and typically expire after 23 years, new taxes collected as a result of increases in assessments are funneled into those districts until they are closed. Critics contend TIF districts divert badly needed money from schools, municipalities and other local governments, forcing those agencies to increase taxes. Proponents counter that the revenue might never have existed in the first place without TIF districts, which they argue increase the overall tax base and create jobs.

Money going into TIF districts tends to increase the most in areas that were reassessed for that tax year. But that’s not the case in the south and southwest suburbs this year. That’s because assessed values of many commercial properties declined, and TIF districts depend primarily on growth in commercial values to boost their revenue.

Nearly 70% of this year’s \$80.5 million increase in TIF bills will go to TIF districts in Chicago, where 110 of 125 TIF districts expect to collect more in property taxes. Taxes increased by at least \$1 million in 14 TIF districts.

²² The analysis factored out money that will be returned to CPS and other taxing districts from transit TIFs that subsidize CTA improvements, because it can’t be used for TIF district spending.

The [Chicago-Kinzie Conservation TIF](#) district, established to foster industrial development on the Near West Side, led all TIFs in tax increases. The amount the Chicago-Kinzie TIF increased by \$16.3 million to \$150.9 million.

Taxes also jumped in Chicago's two transit TIF districts, where bills went up by a combined \$11.4 million to \$86.3 million. Another big increase occurred in the [Chicago-Central West TIF district](#), designed to promote retail, commercial and residential development in the Near West Community Area. Taxes in that district increased by \$5.7 million, to \$47.1 million.

TIF districts in the south and southwest saw minimal gains, billing \$13.1 million more for a total of \$218.2 million.

Of 225 TIF districts in south and southwest suburbs, 72 billed less than last year — or nothing at all, because the assessed value of the properties in those districts dropped below where they stood when they originally were formed.²³

The biggest TIF tax decline in the south and southwest suburbs was in the Interstate Crossings TIF district, home to an Amazon distribution facility in Markham, which is billing \$5 million less than last year, for a total of \$15 million. The Park Forest-Downtown TIF district is billing \$1.8 million less than last year, for a total of \$1.7 million.

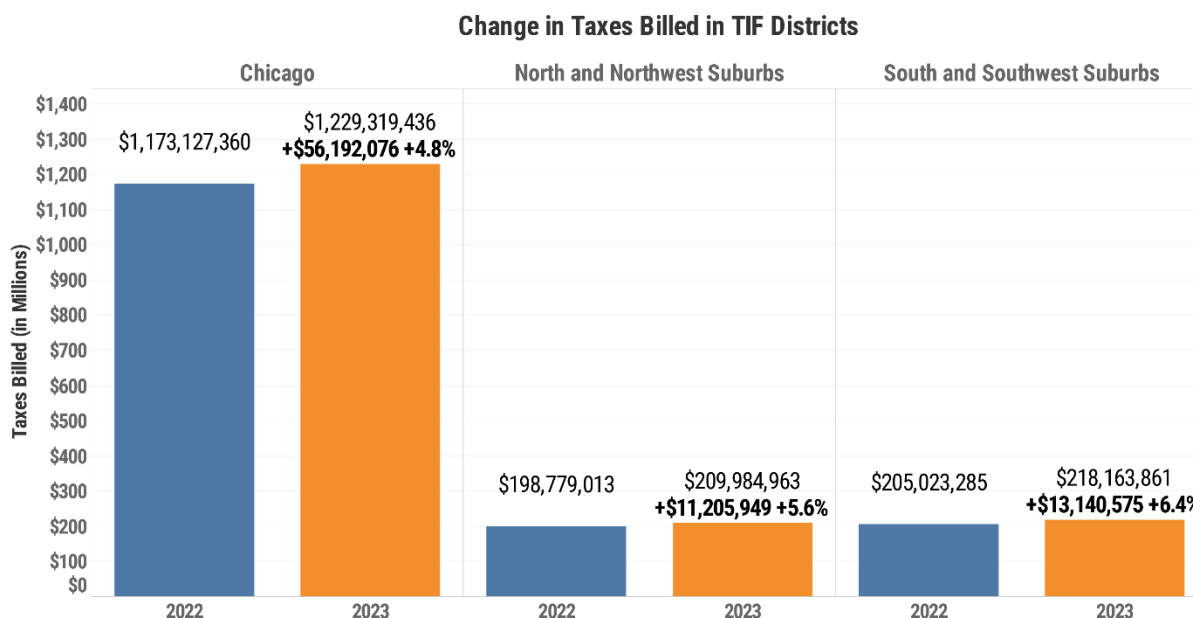
The Richton Park-Lakewood TIF district, which subsidizes the redevelopment of the Lakewood Plaza Shopping Center and surrounding residential development, is billing about half of what it did last year, for a total of \$1.3 million.

And several suburbs — Bedford Park, Forest Park, Hazel Crest, Sauk Village — that have more than one TIF district saw their total TIF revenue decline more than \$1 million from last year.

A handful of TIF districts saw substantial revenue increases. Willow Springs TIF District #2 went from \$9,900 billed last year to \$6.9 million this year, likely because of newly built and assessed buildings in that district. In Cicero's five TIF districts that blanket that town's commercial areas, billing jumped \$4.6 million to \$29.2 million.

²³ For a TIF district-by-TIF district breakdown, please see the "TIF Change Breakdown" in the "View the Data" link section of this analysis.

The smallest increase in TIF district billing was in the north and northwest suburbs, where revenue climbed by \$11.2 million to nearly \$210 million. Of 85 still-active TIF districts, 12 billed less.



COMMERCIAL TO RESIDENTIAL SHIFT

In the south and southwest suburbs, reassessments shifted more of the tax burden onto homeowners from businesses — more than reversing the effects of reassessments conducted three years earlier.

The shift occurred after the Cook County Board of Review recalibrated property values set by the Assessor's Office. The board shaved more than 21% off the total assessed value of commercial and industrial properties whose owners appealed their assessments, while reducing the total value of appealing residential properties by only about 4.4%.

Had the Assessor's values not been adjusted, about one half of 1% of the tax burden would have shifted from homeowners onto commercial properties, according to an analysis by the Treasurer's Office. When the Board of Review finished its work, about 4% of the burden shifted from commercial properties to homes.

That's a reversal from 2020, the last time the south and southwest suburbs were reassessed. That year, about 1.5% of the overall burden shifted from residential to commercial property owners.

The 2020 shift was partly due to built-in reductions in residential values. The Assessor's Office believed the COVID-19 pandemic would harm all home, and some business, values. The Assessor lowered the assessed value of homes by about 10%, while far less businesses received a reduction.

The COVID adjustments, also made in the rest of the county that same year, were eliminated in Chicago two years ago, when the city was reassessed, and in the north and northwest suburbs last year, when that area was.

Elimination of the COVID tax break in the south and southwest suburbs — combined with higher housing prices and the Board of Review's commercial property tax reductions — led to the tax shift from commercial onto residential.

The Board of Review's adjustments for the south and southwest suburbs mirrored those it made a year earlier in the north and northwest suburbs. There, the board reduced commercial values by nearly 20%, while reducing residential values by less than 2%.

When owners of commercial or industrial properties appeal their assessments to the Board of Review, they must submit more detailed information about their properties and their incomes than the assessor typically has access to. In addition, the two agencies for years have differed over how to account for the effects of property tax burdens on commercial and industrial values. The two agencies largely see eye to eye on residential assessments, which are simpler to estimate.

That plays out in the decisions by the Board of Review. The board lowered the values of 15,928 commercial, industrial and large multifamily properties — about 51% of those that appealed. It reduced the values of 78,261 residential properties, just a bit more than 43% of those that appealed, and those reductions tended to be significantly lower.

Biggest Percentage Increase in Amount Billed to Homeowners in South Suburbs								
Municipality	Total Taxes Billed in 2023	Dollar Amount Increase	% Increase	Median Tax Bill in 2023	Median Dollar Increase	Median % Increase	Median Household Income	Majority Demographic
Dixmoor	\$2,167,015.16	\$935,531.21	75.97%	\$1,950.83	\$1,073.80	122.44%	\$57,823.00	Black
Phoenix	\$3,082,834.06	\$1,328,689.57	75.75%	\$1,744.10	\$900.97	106.86%	\$24,491.00	Black
Calumet Park	\$10,033,339.79	\$3,338,140.72	49.86%	\$4,366.61	\$1,830.06	72.15%	\$55,717.00	Black
Markham	\$22,625,737.34	\$6,749,107.50	42.51%	\$4,094.88	\$1,716.86	72.20%	\$47,955.00	Black
Park Forest	\$37,886,760.24	\$10,976,186.79	40.79%	\$7,152.29	\$2,567.20	55.99%	\$58,907.00	Black
Thornton	\$4,823,316.88	\$1,382,200.22	40.17%	\$5,383.19	\$1,975.24	57.96%	\$65,714.00	White
East Hazel Crest	\$2,838,323.02	\$777,037.16	37.70%	\$5,033.52	\$1,866.21	58.92%	\$53,346.00	Black
Hazel Crest	\$31,408,972.65	\$8,405,105.19	36.54%	\$5,651.26	\$1,586.80	39.04%	\$57,247.00	Black
Glenwood	\$19,149,541.69	\$5,096,582.83	36.27%	\$5,980.44	\$1,748.21	41.31%	\$69,614.00	Black
Burnham	\$6,820,673.75	\$1,799,603.81	35.84%	\$4,901.81	\$1,307.38	36.37%	\$53,397.00	Black
Harvey	\$28,305,702.87	\$7,440,403.47	35.66%	\$2,518.07	\$1,135.89	82.18%	\$40,898.00	Black
Bedford Park	\$1,654,718.29	\$430,118.02	35.12%	\$7,500.46	\$2,468.90	49.07%	\$107,396.00	White
Riverdale	\$16,831,787.53	\$3,987,467.49	31.04%	\$4,096.07	\$1,308.68	46.95%	\$41,144.00	Black
Sauk Village	\$8,565,893.38	\$2,002,801.27	30.52%	\$2,784.19	\$572.93	25.91%	\$50,393.00	Black
Richton Park	\$25,414,324.02	\$5,929,291.15	30.43%	\$6,277.22	\$1,765.77	39.14%	\$69,691.00	Black

In the end, the assessed value of homes rose by more than \$2.7 billion, or nearly 34%, while commercial values rose by about \$502.5 million, or 13.4%.

SOUTH AND SOUTHWEST SUBURBS

In 15 suburbs, 13 of which have majority Black populations, the overall amount homeowners must pay soared by 30% or more. In two suburbs — Dixmoor and Phoenix — the median residential tax bill more than doubled.

Taxes on commercial properties went up in only 16 of 100 suburbs and unincorporated township areas.

Owners of vacant properties, abundant in many struggling south suburbs, caught a break this year, with the overall amount owed dropping by about \$9.7 million, or 19.1%.

Businesses caught the break because their assessed values grew at a much slower pace than those for homes. In the end, residential values across the region grew by 34.1%, while those for businesses grew just 13.7%.

Bigger increases in the amount of money sought by school districts, municipalities and other local governments compounded the additional burden placed on homeowners.

(To see how residential and commercial tax bills changed in all suburbs and the city of Chicago, see the data section of this study.)

CITY OF CHICAGO

Although property taxes are rising in Chicago again this year, the increase is well under the rate of inflation. Much of the increase is due to Chicago Public Schools raising its tax levy by \$130.7 million.

The \$130.7 increase was the maximum allowed under the Property Tax Extension Limitation Law, which limits levy increases to the rate of inflation from the previous year or 5%, whichever is lower. Because the inflation rate was 6.5%, CPS boosted its levy by 5% for the 2023-24 budget year.

CPS, which recaptures more money than any other agency in Cook County, will receive less from recapture this year. The amount of money its recapturing is \$41.9 million — about an \$8.9 million drop from last year.

The city of Chicago increased its levy by \$25 million, but that's not driving up tax bills, because that will be paid by owners of newly constructed buildings or come from the closure of tax increment finance districts that diverted money away from the funds that the city uses to pay yearly expenses.

The growth within the city's TIFs pushed up the overall tax burden. The amount of taxes billed by TIF districts increased by \$56.2 million — accounting for one-fourth of the overall property tax increase in the city.

The city's tax increases were mostly below 4% for both residential and commercial properties throughout the city, with large apartment complexes being the exception. Those properties were hit with a bigger overall tax increase, with \$44.7 million added to their bills, for an increase of nearly 6.3% — although that class of properties throughout Cook

County remain underassessed at just 7.4% of their market value, according to the Illinois Department of Revenue.²⁴

Increases did vary somewhat among the city's 77 community areas, but not in the ways that can happen when an area is reassessed — meaning next year's Chicago bills are likely to show more volatility.

NORTH AND NORTHWEST SUBURBS

Homeowners in the north and northwest suburbs may experience some relief this year, given that the median bill increased modestly by 3.2%.

Many homeowners in that region had sticker shock last year when reassessments shifted more of the tax burden onto them. At that time, commercial taxes dropped \$56 million, while overall residential taxes increased dramatically by \$387 million, or nearly 13%.

Like Chicago, the north and northwest suburbs saw significant growth in taxes billed to large apartment complexes, with an overall increase of 8.3%.

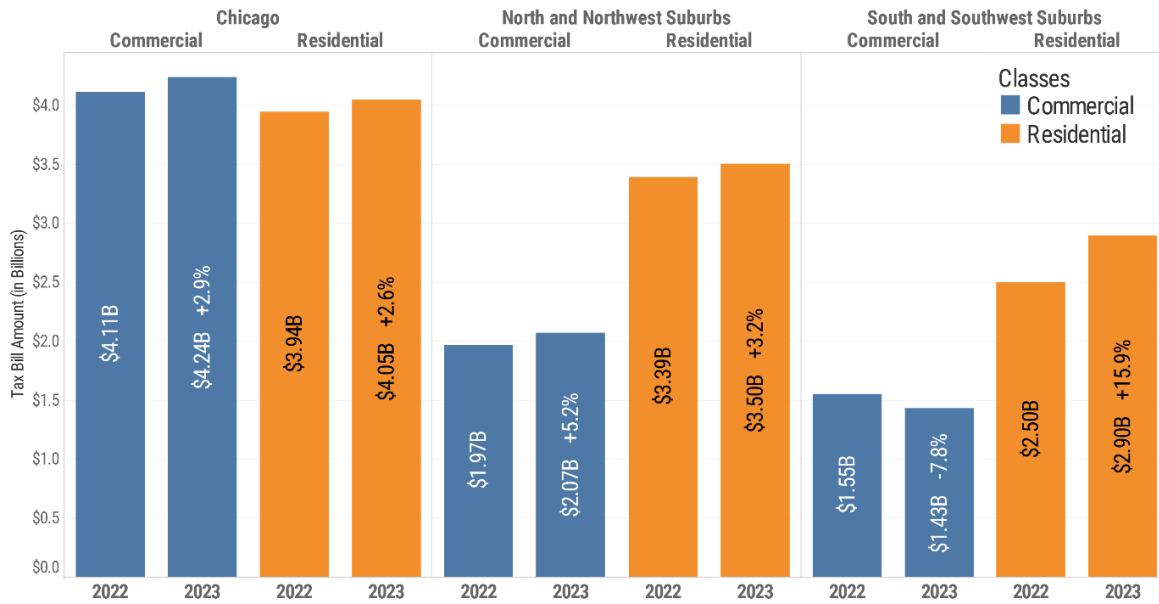
Total residential taxes grew by more than 5% in seven municipalities and unincorporated township areas: Norwood Park Township — 9.2%; Prospect Heights — 7.9%; Niles — 6.2%; Northfield Township — 5.5%; Harwood Heights — 5.4%; Main Township — 5.4%; and Wheeling — 5.2%.

It should be noted that Prospect Heights added 592 homes since last year; as a result, the median residential tax bill there declined by 9.2%, despite the overall amount being taxed to homeowners increasing significantly. Wheeling added 606 homes, and its median tax bill only edged up by three-quarters of 1%.

Overall homeowner taxes declined in six municipalities and one unincorporated township areas: Elk Grove Township, where the number of homes being taxed decreased by 55 to 189, dropped 18.8%; Rosemont — down 3.9%; Melrose Park — down 2.2%; Northlake — down 2.7%; Melrose Park — down 2.2%; Franklin Park — down 1.7%; and Barrington Hills — down one-fifth of 1%.

²⁴ "2023 Cook County Final Multiplier Announced," Illinois Department of Revenue, May 2024 ([link](#))

Amounts Billed to Homeowners and Businesses, by Region – 2022 and 2023



Conversely, 30 suburbs and unincorporated township areas saw the overall amount billed to businesses rise by more than 4%, with a handful rising above 10%. Those municipalities include: the Cook County portion of Elgin — 37.9%; Inverness — 18.6%; Golf — 18%; Northlake — 11.4%; and Lincolnwood — 11.3%.

Overall commercial taxes declined in six municipalities and unincorporated township areas. In three of those communities, the decrease exceeded 5%: Unincorporated Schaumburg Township, which lost one of its 14 commercial properties, declined 37.9%; Barrington Township, with just two commercial properties, was down 14.1%; and Bartlett declined 8.7%.

CONCLUSION

For at least the 30th straight year, property taxes have gone up in Cook County. Nearly 84% of homeowners will pay more this year, with thousands of homeowners in the south suburbs seeing astonishing increases.

Those increases are the result of two forces: reassessments that shifted 4% of the tax burden from businesses to homeowners and significant increases in tax levies passed by many school districts, municipalities and other local governments.

If homeowners can't afford to pay their taxes, local governments — many already with low tax collection rates — could struggle to pay for critical services.²⁵

More than nine out of 10 businesses in Chicago also received higher tax bills, as did nearly nine of 10 in the north and northwest suburbs. But, because of the shift of assessed value from commercial to residential in the south and southwest suburbs, less than a third of businesses in that region received higher bills for tax year 2023.

Even though tax rates in the south suburbs declined, in some cases significantly, the 19 highest tax rates in Cook County are still in Chicago's south suburbs, where the population is primarily lower-income Black residents — demonstrating once again the stark inequities in the Illinois property tax system.

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²⁵ Although the countywide collection rate historically has topped 96%, 15 south suburban communities have collection rates below 85%, with five falling below 65%. See the Cook County Treasurer's Office "Collect Rates for Tax Year 2022" report for further detail. ([link](#))