



Office of the City Clerk

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Legislation Text

File #: R2018-998, Version: 1

Committee on Finance
September 20, 2018

RESOLUTION

WHEREAS, City of Chicago homeowners and small business owners are once again experiencing substantial and unpredictable increases in their assessed valuations; and

WHEREAS, property tax assessments have increased at a rate much faster than the income of most City of Chicago homeowners; and

WHEREAS, City of Chicago homeowners are struggling with skyrocketing property taxes and live in fear of losing their homes; and

WHEREAS, there is a clear and urgent need for the State of Illinois and Cook County Board of Commissioners to assist in controlling the uncertainty of property tax increases and the assessment process; and

WHEREAS, the Illinois General Assembly can assist as follows:

1. Allow the Senior Citizen Homestead Exemption to be applied for every five years instead of annually, and
2. Increase the household income threshold from \$65,000 to \$75,000 and providing for a one-time exemption of certain amount of capital gains for the Senior Citizen Assessment Freeze Homestead Exemption, and
3. Allow these Homestead Exemptions to be applied via the internet, and
4. Increase the total household income threshold for the Longtime Occupant Homeowner Exemption; and

WHEREAS, the Cook County Board of Commissioners can assist as follows:

1. Allow property improved with a building put to commercial use, of six or less units, where the building measures less than 12,000 square feet of above grade space, to be assessed as Class 2, and
2. Require the Cook County Assessor to issue annual reports to the Cook County Board of Commissioners related to assessment trends and distribution of tax burden; now therefore

BE IT RESOLVED that we, the Mayor and the members of the City Council of the City of Chicago, assembled this twentieth day of September, 2018, do hereby call upon the State of Illinois General Assembly and the Cook County Board of Commissioners to assist homeowners.

BE IT FURTHER RESOLVED that a copy of this resolution be presented to Senate President Cullerton, House Speaker Michael Madigan, Illinois General Assembly, the Cook County Board of Commissioners and the Cook County Assessor.

