

# e-POER Report

MARVIN F. POER AND COMPANY • THE CLEAR CHOICE. THE CLEAR DIFFERENCE.

## THE POER ADVANTAGE

### STABILITY

Since 1964 serving our clients under same ownership and high standards

### EXPERIENCE

Over 75 local property tax consultants with decades of local valuation and appeal experience

### KNOWLEDGE

Represent property in all 50 states and over 7,000 local tax jurisdictions

### FOCUS

Single-source provider of property tax services nationwide



*If you would like more information or have any questions, contact*

[info@mfpoer.com](mailto:info@mfpoer.com)

[www.mfpoer.com](http://www.mfpoer.com)

## Cook County Offers Emergency Tax Incentives

*By Bob Twan, Chicago*

Under a new ordinance approved by Cook County Commissioners, emergency tax relief will be available for Class 6B industrial properties, or Class 8 commercial and industrial properties until November 30, 2018.

### TEMPORARY EMERGENCY RECOVERY MODIFICATION (TEERM) PROGRAM

Prior to Ordinance 13-0-36, commercial and industrial property had to sit vacant for two years before becoming eligible for a tax break. The TEERM Program reduces the period to one year, easing the burden on businesses with vacant property.

### SUSTAINABLE EMERGENCY RELIEF (SER) PROGRAM

The ordinance also establishes the SER Program, creating another qualification for the 6B tax incentive. It applies to industrial properties that have been in the same location for at least 10 years. If the occupant can prove an economic hardship and is not receiving another property tax incentive, the property may qualify.

One cautionary note - neither tax incentive is eligible for a renewable term once it expires.

### LOWER ASSESSMENT RATIOS

Several years ago, Cook County lowered the commercial and industrial property tax assessment ratio from 36% to 25%. Now, the amended SER 6B and the TEERM 6B or 8 tax incentives offer even lower assessment ratio levels:

- From 25% to 10% for ten years
- 15% in the eleventh year
- 20% in the twelfth year
- In the thirteenth year, the tax rate goes back to 25%.

For the tax break to take effect, municipalities must pass an ordinance recommending it to Cook County Commissioners. Proponents say the new rules should help dissuade businesses from moving to locations outside Cook County where property taxes are typically less expensive.