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Cook County Final 2019 Multiplier Set

By Bob Twan, CMI Chicago

The Illinois Department of Revenue calculates a property tax equalization factor, often called the multiplier, to help achieve uniform property assessment throughout the state.

Cook County's final 2019 multiplier is 2.9160. It increased from the 2019 tentative factor of 2.7523. Last year, the 2018 Cook County's multiplier was 2.9109.

HOW THE MULTIPLIER IS DETERMINED

The Revenue Department sets the multiplier for each county by comparing the actual selling price of individual properties over a three-year period to the assessed value placed on those properties by the county assessor.

If the median level of assessment for all property in the county varies from the 33 1/3 percent level required by law, an equalization factor is assigned to bring assessments to the legally mandated level.

The three-year average of assessments weighted by class for Cook County property was 11.43%. The Department calculated the multiplier to bring in the average level of assessments to the required 33 1/3% level by dividing Cook County's three-year average of 11.43 into 33.33.

BUSINESSES CARRY LARGEST PROPERTY TAX BURDEN

A Cook County ordinance requires that single family residential properties, vacant land, and apartments be assessed at 10% of market value.

Commercial and industrial property is assessed at 25% of market value. The exception is commercial or industrial property being developed in economically deprived areas, which is typically assessed at 10%.

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After considering the 2019 reassessments, the levels of assessment are as follows:

Class	2016	2017	2018	3-Year Average
1. Vacant lots	7.29	6.76	5.94	6.66
2. Residential	9.68	9.23	8.92	9.28
3. Apartments	8.52	7.70	6.86	7.69
5a Commercial	23.05	22.60	24.05	23.23
5b Industrial	22.18	22.53	24.08	22.93
Countywide weighted average	11.85	11.36	11.09	11.43

The equalization factor does not cause individual tax bills to go up. The assessment process simply determines how the bill will be divided among taxpayers.