

FI 1103

Property Taxes in Illinois

What Real Estate Agents Should Know About Property Taxes



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Revised March 2009

Home Study Guide
For
Property Taxes in Illinois

1st: You should begin the course by taking the short 10-question quiz to gain a general understanding of the information you will obtain by taking the course. The answers for this quiz are at the end of the materials.

2nd: You should read and study the materials provided at a pace in which you feel comfortable. Be mindful that the questions asked in the quiz at the beginning of the course are of the same general nature of those you will be asked on the exam.

3rd: It is helpful for most students to access and review the additional resources, which are available on line as indicated in the materials (Pg. 20).

4th: Review the “*Overview*” located at the end of the course to ensure that you have the knowledge and understanding of the information and materials.

5th: Contact your provider to schedule and take your exam.

What do you really know about property taxes? Pre-Class Quiz

1. When were property taxes first enacted in the State of Illinois?
 - A. 1970
 - B. 1818
 - C. 1932
 - D. 1870
 - E. 1865

2. Who may adjust the assessed valuation by applying a multiplier or equalization factor?
 - A. Supervisor of Assessments
 - B. Board of Review
 - C. Department of Revenue
 - D. None of the Above
 - E. All of the Above

3. The assessed valuation of most property in Illinois is its' fair market value.

True

False

4. What year were corporate personal property taxes eliminated?
 - A. 1932
 - B. 1870
 - C. 1979
 - D. 1970
 - E. 1968

5. What revenue source replaced individual personal property taxes?
 - A. Lottery
 - B. Casino Tax
 - C. Sales Tax
 - D. Income Tax
 - E. Property Tax on Real Estate

6. What generates the most revenue in Illinois?
- A. Corporate and Individual Income Tax
 - B. Sales Tax
 - C. Lottery
 - D. Property Tax
 - E. Gambling Tax
7. Illinois has more local taxing districts than in other state.
- True
- False
8. *Ad valorem* taxes are taxes apportioned according to _____.
- A. income
 - B. net worth
 - C. value
 - D. need
 - E. ability to pay
9. The assessor, supervisor of assessments, board of review, county clerk, county treasurer and circuit clerk are all involved in the tax cycle.
- True
- False
10. What property class provides the most revenue in property tax in Illinois.
- A. Farm
 - B. Commercial
 - C. Industrial
 - D. Residential
 - E. Apartments

History of Property Taxes in Illinois

The 1800's

The ability to tax property in Illinois was included in the State of Illinois' first constitution in 1818. The Illinois constitution of 1818 was unique in that it established: "...That the mode of levying a tax shall be by valuation so that every person shall pay a property tax in proportion to the value of the property he or she has in his or her possession." **Basically, this established an "ad valorem" tax, which in Latin means "according to value"**. Thus, an *ad valorem* tax is a tax that varies with the value of the property. **All property, personal and real, was taxed under this system.**

Originally property taxes were collected and used only by the State government. The first significant change in property taxes came in 1839, when growth and political pressure broadened the definition of taxable property, narrowed the scope of exemptions, and identified personal property subject to taxation. In addition, counties were provided the ability to tax personal property.

The Revenue Code of 1853, also allowed for taxation by townships, eliminated double taxation, included stocks and bonds in the tax base, and established a system of utilizing local assessors and created oaths for assessors mandating true and accurate assessments at true full value in money. A State Board of Equalization was established in 1867 and additional provisions concerning assessment practices were established in the Illinois Constitution of 1870.

The 1900's

The property tax system remained fundamentally the same until the Depression of the 1930's. The first basic change came with the collapse of personal income during the Depression. **The State last levied a property tax in 1932 and replaced the loss in revenue with a State sales tax the next year.** Local governments continued to levy and collect tax on property as their main source of revenue.

An amendment to the 1870 Constitution, following the passage of the Illinois Income Tax of 1968, eliminated taxes on personal property for individuals and as provided by the 1970 Constitution, corporate personal property taxes were eliminated in 1979. They were replaced by a corporate income tax and a tax on the invested capital of public utilities.

Later in the 1970's, due to inflation, prices of homes accelerated faster than other types of property. As a result, residential homes comprised a large proportion of the total assessed value of real property in Illinois. **The State then enacted homestead**

exemptions for owner occupied residential properties, and in Cook County allowed for the institution of a system of property classification.

In 1981, the State changed the basis of assessing farmland from that of the actual market value of the land to the farmland's agricultural economic value. **Basically, the land was valued at its' ability to produce, which was based upon its' soil type, drainage and other agricultural economic factors.** The need for this change was due to the conversion of farmland for development, which was artificially inflating the value of the land and placing an unfair tax burden on the owners of land still being used for strictly agricultural purposes.

In 1991, the Property Tax Extension Limitation Law (PTELL) provided that non-home rule taxing districts in the collar counties were restricted from increasing property tax extensions by more than 5% or the change in the Consumer Price Index, whichever is less, when property values and assessments increase at a rate that exceeds the rate of inflation. As of 2000, 34 counties were subject to PTELL.

The 2000's

In 2004, Public Act 93-715 amends the tax code to provide a residential property tax assessment cap and a variety of increased exemptions. The new law provides that counties may opt to provide a 7% cap on assessment increases on owner-occupied residential property up to a total of \$20,000 in assessed valuation. The Homestead Exemption for owner-occupied residential property was increased to \$5,000 statewide. The Senior Citizens Homestead Exemption was increased to \$3,000 statewide and removes the requirement (except for Cook County) for the homeowner to annually re-apply for the exemption. The Senior Citizens Assessment Freeze Exemption income threshold was increased from \$40,000 to \$45,000 statewide. The Homestead Improvement Exemption limit was increased from \$45,000 in improvements to \$75,000 in improvements.

In 2007, the General Assembly extended the ability for counties to adopt a 7% cap on assessment increases for another 3 years. **In addition, the General Homestead Exemption rises to \$5,500 in 2008 and to \$6,000 in 2009, and the Senior Homestead Exemption rises from \$3,500 in 2007 to \$4,000 in 2008. Finally the Senior Assessment Freeze minimum household income will increase to \$55,000 from \$45,000 in 2008.**

The Illinois Property Tax System

The Illinois property tax system is an *ad valorem* tax, which is Latin for a tax based on the value of the property. Illinois' property tax system is very complex and seems designed to frustrate those not familiar with the process. **The Illinois Department of Revenue has responsibility of the Illinois property tax system.** Even with the complexity and layers of bureaucracy, the basic concepts of the property tax are relatively simple.

The two basic processes, which determine and affect a taxpayer's property tax bill, are:

1. Determining the amount of money needed by the various taxing bodies to operate (taxes); and
2. Apportioning the tax burden of the various taxing bodies among the taxpayers.

Simply, each taxing body must determine how much money is needed for it to provide the services it extends to the citizens. The process the taxing body goes through to formally request the money it needs to raise from the taxpayers is called the **tax levy**. Each taxing body certifies to the county clerk the amount of tax money it needs. Now it must be determined how much each taxpayer must pay to raise the amount of money levied by each taxing body. Since the Illinois property is an *ad valorem* tax, all real property in the tax district must be valued. **This process determines the assessed value for each property within the tax district. The assessment is based upon an estimation of the property value at fair market value.**

Simple Example

There is only one taxing body within the county (School District #1) and it only has one fund (Education Fund). The school board in District #1 has determined that it needs \$100,000 for its' Education Fund to properly educate all the students in District #1. It has certified a tax levy of \$100,000 to the county clerk.

There are 5 properties within School District #1:

	<u>Assessed Valuation</u>	<u>Tax Extended</u>
Property A	\$ 40,000	\$ 4,000
Property B	\$ 60,000	\$ 6,000
Property C	\$ 100,000	\$ 10,000
Property D	\$ 300,000	\$ 30,000
Property E	\$ 500,000	\$ 50,000
Total	\$1,000,000	\$100,000

Since the revenue requested (\$100,000) is 10% of the total assessed valuation (\$1,000,000), a tax rate of 10% is needed. So, the tax would be 10% of the assessed valuation.

How Much Property Tax is Collected?

The Illinois property tax system generates more revenue than any other tax levied. In 2000, nearly \$16 billion was extended for collection in 2001. In comparison, sales taxes in Illinois generated in 2000 \$8 billion, and state corporate and personal income tax generated \$9.9 billion.

Who Collects and Uses Property Tax?

Since 1932, Illinois does not have a State property tax. Local government taxing bodies, such as counties, cities, townships, schools, park districts, fire districts, library districts and hospitals, administer and use property tax revenues. Illinois has more local taxing districts than any other state. **There are over 6,000 such local taxing bodies.**

According to the Illinois Department of Revenue, the following is a breakdown of property tax extensions in Illinois for the year 2000:

<u>Taxing Body</u>	<u>% of Total</u>	<u>Revenue</u> (\$ in millions)
Schools	58.0%	\$9,271
Cities	12.7%	\$2,021
Counties	8.9%	\$1,420
Parks	4.2%	\$ 673
Community Colleges	3.9%	\$ 624
Townships	2.7%	\$ 436
TIF Districts	2.7%	\$ 430
Other Special Districts	4.4%	\$ 708

Who Pays Property Tax?

Basically anyone who owns real property in Illinois pays property tax. There are a number of exemptions, which include, The United States, the State of Illinois, schools, religious institutions, most charitable organizations and governmental subdivisions. **According to the Illinois Department of Revenue, the following is a breakdown of who pays property taxes:**

<u>Property Type</u>	<u>% of Total</u>
Residential	55.61%
Commercial	27.76%
Industrial	12.28%

Farm	3.89%
Railroads	.40%
Minerals	.06%

What are the Strengths and Weaknesses of the Property Tax System?

Strengths of the Illinois Property Tax System are:

- 1. Difficult to evade**
- 2. Stable source of revenue for taxing bodies**
3. Value can be estimated
- 4. Administered, collected and returned to local governments**
5. Historically rising base

Weaknesses of the Illinois Property Tax System are:

- 1. Inconvenient lump-sum payments**
- 2. Taxes unrealized gains**
3. Regressive
4. Potential high burden on certain taxpayers relative to income
5. Inequitable assessments
6. Viewed as unfair by many

The Illinois Property Tax Process

Budget, Levy & Extension

As previously discussed, it must be determined what the total tax burden in an area is. **Within the county, each taxing body must present proposed budgets and appropriations, and hold public hearings on their proposed tax levy. Once the tax dollars have been levied, the taxing body certifies to the county clerk the amount of money needed. Citizens often overlook this process.**

There are some limits on local governments and taxing bodies. The Property Tax Extensions Limitation Law (PTELL) provides that non-home rule local governments and school districts are limited to increases of 5% or less in tax extensions. **In addition, the Truth in Taxation Act provides for Truth in Taxation Notices and public hearings by local taxing bodies on excessive increases in tax extensions.** In addition, there are a number of statutory restrictions on local units of government on the extension and levy process.

The tax rate is normally illustrated in a dollar amount per \$100 of assessed valuation.

Assessment

The next process is the assessment process, which determines the apportionment of the tax burden, in other words, how much each property owner must pay. **The Illinois tax code requires most property to be assessed at 33 1/3% of its' fair market value or fair cash value. Fair market value or fair cash value is defined as the price at which a property is sold in exchange for money, when there is a willing and knowledgeable buyer and seller, the property is exposed for sale for a reasonable period of time, and it is an arms-length transaction with no undue influence or stimulus.**

Simple Example

Value of the Improvements (Building)	\$80,000
Value of the Lot/Land	<u>10,000</u>
Fair Market value of the Real Property	\$90,000
X 33 1/3%	X <u>.3333</u>
Assessed Valuation	\$30,000

So, the assessed valuation of the property for property tax purposes would be \$30,000. If the various taxing bodies levied a total of \$8.00 per \$100 assessed valuation, what would the taxes be on the property?

Assessed Valuation of the Property		\$30,000
Divided by 100	/	<u>\$ 100</u>
Total of \$100 of Assessed Valuation		300
X \$8.00 Tax Rate per \$100 Assessed Valuation	X	<u>\$ 8.00</u>
Property Taxes on the Subject Property		\$ 2,400

How Property is Assessed in Illinois

Who Assesses Property?

In Illinois, there are a number of local officials responsible for the assessment process, which normally begins with the township assessor. The township assessor is responsible for initially establishing a fair market value on property located within the township. In some instances, townships merge and create a multi-township assessor. Normally these local assessors are elected.

The Supervisor of Assessments (S of A) or the Chief County Assessing Officer (CCAO) within each county normally oversees the work of the township assessor. S of A's and CCAO's can be appointed or elected by the people, but are normally appointed by the county board. They are authorized by statute to reassess or adjust assessments within the county. It should be noted that there are 17 commission counties in Illinois in which there are no townships. In commission counties, the S of A or a county assessor is responsible for assessing property in the county.

While those local officials listed above assess most property within a township and county, the Illinois Department of Revenue is responsible for assessing farmland, railroads, and pollution control and water facilities. **Farmland is assessed based upon the soil types of the land (established by the College of Agriculture at the University of Illinois) and its' ability to yield. This process establishes an estimation of net income per acre for land with a certain productivity index. The net income is then capitalized by dividing the net income by the five-year average of mortgage interest rates for farmland of the Federal Land Bank.** The local assessment official is then responsible for assessing the farm structures and farmhouses located on the farm property.

How is Property Assessed?

Since the property in Illinois is an *ad valorem* tax, it is based on the value of the property. First of all, the fair market value must be established. **This can be done by any of three approaches to value.** The first method is the **sales comparison approach**, which uses information on comparable sales of similar property. This is generally used to determine the value of existing residential property. The second method is the **income approach**, which establishes a value on the property by capitalizing the income producing ability of similar properties. This method is used to determine the value of commercial property. The third approach to determine value is the **cost approach**. This method estimates the cost to construct the property new, then adds the value of the land and subtracts any depreciation on the improvement. This approach is normally used in relatively newly constructed properties.

Most property in Illinois is assessed at 33 1/3% of its fair market value. By statute, Cook County property is assessed at different levels according to use, such as:

Residential (less than 6 units)	16%
Commercial	38%
Industrial	36%
Unimproved	22%

In addition, there are different assessment levels for newly developed industrial, commercial and low-income residential properties. These classes carry a lower percentage in the first years of development prior to reverting to the normal assessment level.

When is Property Assessed?

In most instances, all property in Illinois must be reassessed every four years. This is called the quadrennial assessment year. In a quadrennial assessment year the assessments are due from the assessor by June 1st. In non-quadrennial assessment years the assessments are due by April 15th. The assessment of new or improved property is due every year by June 1st. **All property should be assessed at its value on January 1st of the assessment year.**

What Happens after the Property is Assessed?

The township assessor is responsible for maintaining a property record card for each property within the township. These property records cards are turned into the S of A or CCAO by the deadlines established above. If there is a change in the assessment on the property, a taxpayer must be notified of the change. The notices are necessary for a taxpayer to file challenges to the assessment.

Once the assessments are received, the process of equalization begins. Equalization is the process of attempting to maintain uniformity in the assessment of properties. A multiplier or equalization factor is applied to groups of properties to raise or lower the assessment of each property. This equalization process is completed on two levels. Each county is responsible for local equalization within the county and the Department of Revenue is responsible for establishing an inter-county equalization factor among all the counties.

Equalization within the county is provided on two levels, one by the S of A or CCAO. They utilize an analysis of assessment ratios within the county to establish local multipliers to provide for equal and level assessments. The county Board of Review also may equalize the assessments within the county if the S of A fails to do so. **In addition, the Board of Review may apply a multiplier to equalize the assessments by class, i.e., residential, commercial or industrial.** This is just one function of the Board of Review, its' major function will be discussed later.

In addition to local equalization, the Illinois Department of Revenue can establish a countywide equalization factor to bring the assessments of a county in line with those around it. This is done by establishing a **sales ratio** for each township and county. A sales ratio study takes the established assessments in an area and compares them with the price of actual sales within that same area.

Simple Example

	<u>Established AV</u>	<u>Sales Price</u>	<u>Sales Ratio</u>	<u>Deviation</u>
Property A	\$25,000	\$78,500	.3185	.0025
Property B	\$30,000	\$92,500	.3244	.0034
Property C	\$20,000	\$56,500	.3540	.0330
Property D	\$40,000	\$123,000	.3252	.0042
Property E	\$52,000	\$162,000	.3210	.0000

First of all, we will assume the five properties are in the same general location, are the same type and age of property. We will establish a sales ratio by dividing the established assessed valuation by the actual sales price of the five properties. We know that the assessed value should be 33 1/3% of the fair market value of the property. (*Example: Assessed value=\$30,000, Sales price=\$90,000, Sales ratio=.3333 or 33 1/3%*) If the sales ratio is less than .3333, then the property is under assessed. If the sales ratio is greater than .3333, then the property is over assessed.

To establish a multiplier from the example above, we need to find a median sales ratio. The median is the ratio in the middle, so in this case it would be .3210. Next we will calculate the deviation from the median, which is the sales ratio less the median. Once we have a deviation for each property, we will then average the deviations. The average deviation is .0087, which when divided by the median (.3210) equals the coefficient of dispersion. The coefficient of dispersion in this example is 2.7%, which basically means that the average property in this sample is under assessed by 2.7%. In this over simplified example, a multiplier of 1.027 would be needed to correct the under assessed property, which means if a property was originally assessed at \$20,000, the equalized assessed valuation (EVA) would be \$20,540.

Exemptions

As previously stated, basic exemptions from paying any property taxes, apply to governments (federal, state, and local), schools, religious institutions, most charitable organizations, and local taxing districts. In addition, there are a number of partial exemptions for any number of circumstances. A few of the more readily known and used exemptions are:

Extension, Collection and Challenging Property Taxes

Who Extends and Collects Property Taxes?

After the tax levies and the assessments for each property have been certified to the County Clerk, the Clerk then compiles the collector's books. The county collector (normally the county treasurer) prepares the tax bills for each property in the county based upon the collector's books. Taxes are normally due in two installments and are paid a year after the assessment. In other words, the assessment completed for the year in 2004 are not extended, due and paid as taxes until 2005. Normally the two installments are due in June and September.

Taxes are considered delinquent if they are not paid on their due date. Taxpayers will be charged 1 ½ % interest per month for overdue property taxes. The county is required to send a notice to all overdue taxpayers at least 10 days prior the tax court day. The court may hear objections to taxes, which have been paid and for those, which remain unpaid order a sale of delinquent property for taxes.

All properties, which have unpaid taxes are sold to tax 'buyers', who bid on the right to pay the taxes, interest and costs on the property. **The 'buyer' then pays the taxes and interest, with the ability to collect from the owner the tax, interest, and, in addition, a penalty set by law (normally 18% for each 6 months delinquency).** If the owner does not pay the tax 'buyer' over a period of time (2 to 3 years), the tax 'buyer' may apply for a tax deed and become the owner of the property.

Challenging the Assessment & Tax Bill

Generally when a taxpayer receives his tax bill and says, "My taxes are too high!". It is too late to do anything about that particular tax bill. First of all, it should be determined if they truly believe that their property is over assessed. It could be that their property is properly assessed and it is the tax levy making the bill high. **A simple way to check whether or not the property is over assessed is to take the assessed valuation and multiply it by three. That will give the taxpayer a quick check on what the assessor believes the property to be worth at fair market value.**

As previously discussed, a taxpayer should challenge the assessment on the property when they receive the Notice of Assessment, which is sent whenever there is a change in assessment. Once again, the taxpayer should multiply the assessed valuation by three, which will provide a snapshot of what the assessor believes to be the fair market value of the property.

If the taxpayer believes the property to be over assessed, they should file a complaint with the county Board of Review. The deadline for filing a complaint is August 10th or 30 days after the Notice of Assessment. The Board of Review is normally appointed by the County Board and comprised of three members with no more

than two from any political party. **The Board of Review will review evidence presented by the taxpayer and may adjust the assessment to provide for uniformity in the assessment.**

If the taxpayer loses their complaint to the Board of Review, they may file for relief from the State Property Tax Appeal Board (PTAB). **PTAB is limited to adjudicating the appeal only on the basis of evidence, which was presented to the local Board of Review.** In addition, the taxpayer may file an appeal the decision of the local Board of Review directly with the courts. Also, if the taxpayer loses with PTAB, they may file for a review by the courts. Any appeal does not delay the taxes due and payable. The taxpayer must pay the taxes. If it is determined that the taxes were overpaid, the taxpayer will be entitled to a refund of the taxes plus interest.

A taxpayer may file a tax objection after they have received the tax bill. A taxpayer must still pay the taxes in a timely manner. **A tax objection is filed if a taxpayer believes a taxing district has not complied with the Truth in Taxation Act or the county clerk has made a mistake in extending taxes or has extended the taxes in excess of rate limitations.** In these cases the taxpayer should file the tax objection in circuit court. If a taxpayer objects to the assessment, they should file with the Board of Review, but even if he prevails, it will not affect the current tax bill, only the assessment for the subsequent year.

Important Terms

<i>Ad valorem</i>	According to value.
<i>Arm's length transaction</i>	A voluntary sale between to unrelated parties in the normal course of business.
<i>Assessed valuation</i>	The value placed on real property for tax purposes and used as a basis for apportioning the tax burden.
<i>Assessor</i>	The official responsible for assigning an assessed value to each property in a township, multi-township district or county.
<i>Board of Review</i>	The local tax appeal board in each county, consisting of three members. In addition, may review assessments and apply a multiplier or equalization factor.
<i>Cost approach</i>	An approach to value, which computes the replacement cost of the improvement(s), adds the value of the land and subtracts the depreciation to arrive at a fair cash value.
<i>Equalization factor/multiplier</i>	A uniform percentage applied to the assessed values of various areas or classes of property to bring uniformity of market value.
<i>Equalized assessed valuation (EAV)</i>	The assessed valuation after the equalization factor or multiplier is applied. EAV is the base for which tax rates are applied, after deducting any applicable exemptions (i.e., homestead exemption, senior homestead). EAV is not used when computing final assessment for farm acreage or farm buildings.
<i>Fair cash value/fair market value</i>	The price at which a property is sold in exchange for money, when there is a willing and knowledgeable buyer and seller, the property is exposed for sale for a reasonable period of time, and it is an arms-length transaction with no undue influence or stimulus.

<i>Income approach</i>	The method of assessing real property that capitalizes the potential income of the property to determine the fair cash value.
<i>Market/sales comparison approach</i>	The method of assessing property by collecting and analyzing the recent sales of comparable properties to arrive at a fair cash value.
<i>Mean</i>	The average of a group of numbers.
<i>Median</i>	The middle point in a group of numbers.
<i>Property record card (PRC)</i>	The record of individual properties or parcels, which includes details about each property and its' improvements, which illustrates how an assessment was derived. The PRC is a public record and must be maintained.
<i>Property Tax Appeal Board (PTAB)</i>	The state board responsible for hearing and adjudicating appeals from local tax complaints heard previously by the local Board of Review.
<i>Quadrennial reassessment</i>	The system of reassessing all property at a minimum of every four years.
<i>Supervisor of Assessments (S of A)</i>	The official appointed by the county board (elected in some counties) to supervise assessors. In addition, the S of A may revise and equalize assessments and acts as the clerk of the Board of Review.
<i>Tax extension</i>	The process of multiplying tax rates by the EAV for each parcel.
<i>Tax levy</i>	The amount of money needed and certified by a taxing body to be raised in property tax.
<i>Tax rate</i>	The amount of tax due to a taxing district usually expressed in a percentage or calculated in a dollar amount per \$100 EAV (i.e., 5.88% or \$5.88 per \$100 EAV).
<i>Taxing body/taxing district</i>	Government entity that levies a property tax in the form of a tax levy within the taxing body's jurisdiction.

Truth in Taxation Notice

Required public notice disclosing the procedures a taxing body must abide prior to the adoption of an ordinance to levy a tax.

Sources and additional resources:

- Illinois Economic and Fiscal Commission
Property Taxes in Illinois, January 2001 Update
http://www.ilga.gov/commission/cgfa/cgfa_home.html
- Illinois Department of Revenue
A General Guide to the Local Property Tax Cycle
<http://www.revenue.state.il.us/Publications/LocalGovernment/PTAX1004.pdf>
- Illinois Association of Realtors® & Taxpayers' Federation of Illinois
Practical Guide to Illinois Property Taxes, 2004 Edition
Available for Purchase from the Taxpayers' Federation of Illinois @
<http://www.taxpayfedil.org/>

Overview

Concepts and information you should know and understand after reading and studying the course materials:

- **The difference between Real Property Taxes and Personal Property Taxes; Personal and Corporate Income Taxes**
- **The State, County and Township Officials involved with the Property Tax Cycle in Illinois and their responsibilities**
- **What Officials are responsible for applying a Multiplier or Equalization Factor**
- **The Strengths and Weaknesses of the Property Tax System**
- **The Process for collecting Delinquent Taxes**
- **A General History of Property Taxes in Illinois**
- **The Real Estate Property Tax Classes (i.e., Residential, Commercial, etc.) and how much tax each class pays**
- **The different Taxing Bodies in Illinois and how much tax each Body collects and uses**
- **Who Assesses and How and When are Properties Assessed**
- **The difference between to Cost, Income and Market Approaches to Value**
- **Who Levies and Extends and How and When are Property Taxes Levied and Extended**
- **How do you File a Complaint about your Taxes**
- **What are the Exemptions and How are they applied**
- **The Terms and Definitions used in the Illinois Property Tax System**

Key to Pre-Class Quiz:

1. *B*
2. *E*
3. *False*
4. *C*
5. *D*
6. *D*
7. *True*
8. *C*
9. *False*
10. *D*