

## Frequently Asked Questions:

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## 1. Why has my property assessment changed?

Illinois law requires the assessor to update values at least once every four years. With the volatile market conditions, real property prices in many areas have declined. The assessor when reviewing your property may have found property attributes to be incorrect on the record that required a value change. Your property appraisal was completed using the most recent sales transaction in your area. If the old value was out of line with transactions over the past 3 years, your value was changed to reflect changes in market condition since you were last valued

## 2. What are the legal requirements for my assessment?

The Property Tax Code states that each property shall be assessed at 33 1/3% of “Fair Cash Value”. Fair Cash Value is defined as; The amount for which a property can be sold in the due course of business and trade, not under duress, between a willing buyer and a willing seller. The date of valuation is January 1, 2007.

33 1/3% is defined as; One-third of the fair cash value of property, as determined by the Department's sales ratio studies for the 3 most recent years preceding the assessment year, adjusted to take into account any changes in assessment levels implemented since the data for the studies were collected.

## 3. What method(s) are used by the assessor to value my property?

The process and methods used by the assessor are very similar to those used by private appraisers. Property transactions over the past three years are studied in the market area where your property is located. These transactions are then compared to your property to help the appraiser estimate your property value.

## 4. Do I have access to the transactions used in my market area?

Yes. By going to the “[Property Database](#)” on this web site and entering your Parcel ID you can access the same information available to the staff in the assessor’s office. Once you have located your record scroll down to the bottom of the page. There you will see a box labeled **Reports**. Select the **Report “Residential Unadjusted Analysis”** and click on the **Submit** button.

## Reports

Residential Unadjusted Analysis	Submit	View Current Tax Bill	View Map
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A default report setup will display, click the **Get Report** button to see a list of sales in your area most similar to yours. If you only get a few sales, (less than 3) go back and change one or two of the search parameters. If you are not sure click on the **help button** by each parameter to see what that choice does.

### 5. What does the Residential Unadjusted Analysis Report tell me?

The information is summarized at the bottom of the report. Some key indicators we look at are the **Mean and Median Sale Price Values**, and **Median SP/SF** (sale price / square footage). We would expect your value to be within +/- 10% of those indicators.

Median Square Feet:	1840
<b>Median Sales Price:</b>	<b>178000</b>
Median Total Av:	57320
<b>Median SP/SF:</b>	<b>96.37</b>
Average Square Feet:	1817.73
<b>Average Sales Price:</b>	<b>186437.27</b>
Average Total Av:	59140.91
<b>Average SP/SF:</b>	<b>102.52</b>
Total Count:	11

### 6. Do I have access to my neighbor's value, or other homes similar to mine?

Yes. By going to the "**Property Database**" on this web site and entering your Parcel ID you can access the same information available to the staff in the assessor's office. Once you have located your record scroll down to the bottom of the page. There you will see a box labeled **Reports**. Select the **Report "Residential Assessment Comparables"** and click on the **Submit** button.

## Reports

Residential Assessment Comparables	Submit	View Current Tax Bill	View Map
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A default report setup will display, click the **Get Report** button to see a list of sales in your area most similar to yours. If you only get a few properties (less than 3) try going back and change one or two of the search parameters. If you are not sure click on the **help button** by each parameter to see what that

choice does. The output of this report is similar to the **Residential Unadjusted Analysis**, only the emphasis is on the assessment not the sales transaction.

## 7. I've used each of the suggested reports (5 and 6) and find they indicate my assessment is too high, what should I do now?

Go back to the **Assessment Data** page and click on the **Property Characteristics** link;

# Assessment Data

[Ownership History](#) [Assessment History](#) [Permit History](#) [Property Characteristics](#) [Picture](#) [New Search](#) [Home](#)

Review the Property Characteristics the assessor has recorded for your property to make sure they are correct. The following characteristics carry the most weight in valuing your home.

<b>SF Fin Bsmnt</b>	Finished basement square footage
<b>SF Fin Attic</b>	Finished area in the Attic
<b>Air Conditioning</b>	100% means home has central AC
<b>Fireplaces</b>	Number of fireplaces in the property
<b>Baths</b>	Number of full or partial bathrooms – 3+ fixtures count as a full bath
<b>GFLA</b>	Ground floor heated living area above grade. (basement not included)
<b>Total SF</b>	Total heated living area above grade. (includes ½ story, 2 <sup>nd</sup> story)
<b>Story Type</b>	defines the story levels and style of the home
<b>Ext Walls</b>	Type of Exterior Wall; Brick, Wood, Siding, etc...
<b>Lot SF</b>	Total lot square feet as platted and recorded
<b>Grade</b>	This is a quality rating assigned by the assessor. Similar property should have similar grades; A+10 is the best, D- worst.
<b>Year Built</b>	For homes built after 1954 this should be the actual year of construction. If built before 1954 it should be +/- 10 years as an estimate.
<b>Porch SF</b>	The total of all porch(s) square feet attached to the home.
<b>Deck SF</b>	Total of all Deck square feet attached to the home
<b>Garage Type</b>	If the garage is attached or detached and the number of stalls.
<b>Garage SF</b>	Total square feet of all garages on the property.

If you question the accuracy of the characteristics listed for your property contact the assessor to discuss the affect it will has on your property value.

## **8. My Characteristics are OK, but I think my value is too high compared to the sale transactions, or compared to how similar homes have been valued, now what?**

It's time to file an appeal with the McLean County Board of Review. Follow the link to our appeal page [Appeal Page](#) and download the appeal form under; **FORMAL APPEAL BEFORE THE COUNTY BOARD OF REVIEW:**

- **Important information about appealing your assessment:**
  - i. The appeal is based on the amount of property value, not the amount of taxes you pay.
  - ii. The board of review will be fair and objective when reviewing the data you submitted as evidence.
  - iii. Provide the board facts about your property and your assessment that support your case.
  - iv. Your evidence should be convincing and concise as the board has many cases before them to rule on.
  - v. If you've had a recent (Since January 2004) independent appraisal completed on your property this is a good evidence document you can submit with your appeal.

## **9. After submitting my appeal form to the Board of Review what happens next?**

The evidence will be reviewed by the board along with any evidence submitted by the assessor in support of their value. The board of review will make a decision based on the evidence submitted and notify you in writing of the results. If you are satisfied with the board of review decision your appeal is complete.

## **10. The initial Board of Review Decision still does not seem correct, now what should I do?**

You have ten (10) days from the date of your notice to call the Board of Review Office and ask for a hearing. At the hearing you will give oral testimony regarding your submitted evidence. At the hearing you can provide additional evidence. Review your evidence to make sure you were using property comparison truly similar to yours.

**11. Is it possible to appeal the final decision of the board of review?**

Yes. Decisions by the board of review can be appealed to the Property Tax Appeal Board. You have thirty (30) days from the board of review decision to file with the PTAB. Follow the links on the appeal page to the PTAB web site for information and forms to file your appeal with the state.