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**VBH FYI BOT Finance**

1 message

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Taxes Remain the Same, Despite Rise in Assessed Values

State issues 1.99 percent multiplier for Lake County.

By Claudia Lenart |Patches | April 12, 2011 12:42pm

Assessed value of Lake County properties will rise, however residents shouldn't expect much of an impact on their tax bills. The Illinois Department of Revenue issued a state multiplier of 1.99 percent for Lake County, on April 11. This is the first time in 15 years that Lake County received a non-zero multiplier.

"This isn't going to have much effect on tax bills," said Kip Wilson, tax extension administrator for the Lake County Clerk's Office.

Wilson provided an analogy to explain the effect.

"Lets say you're on a street with 10 houses and every house is valued the same amount and this is the entirety of your school district. You are going to pay 1/10th of the total tax burden for tax district. If next year everybody's value doubled, you're still 1/10th of burden," Wilson explained.

The Department of Revenue issues a state multiplier when the average assessed value of properties in the county is less than 99 percent or more than 101 percent of 1/3 fair market value. Farmland and state-assessed properties, such as railroads, are not affected.

Properties that will be most affected are those that are in districts that are in two counties. A Lake County property owner living in a school district that serves two counties will bear a slightly larger portion of the district's tax burden than those in the neighboring county.

Wilson said the correction is most likely attributed to declining home values as well as an increase in property owners going before the board of review to appeal their assessments.

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