

Real Estate Tax News

August 2016

In order to create fair and equitable assessments, the Plainfield Township Assessor's Office is committed to accurately gathering and maintaining property data. There are approximately 29,000 parcels in Plainfield Township. Thus, property records are verified through aerial photography and/or physical inspection on an ongoing basis. Please note: We are happy to provide you with a copy of your sketch, free of charge. It is also available on our website.

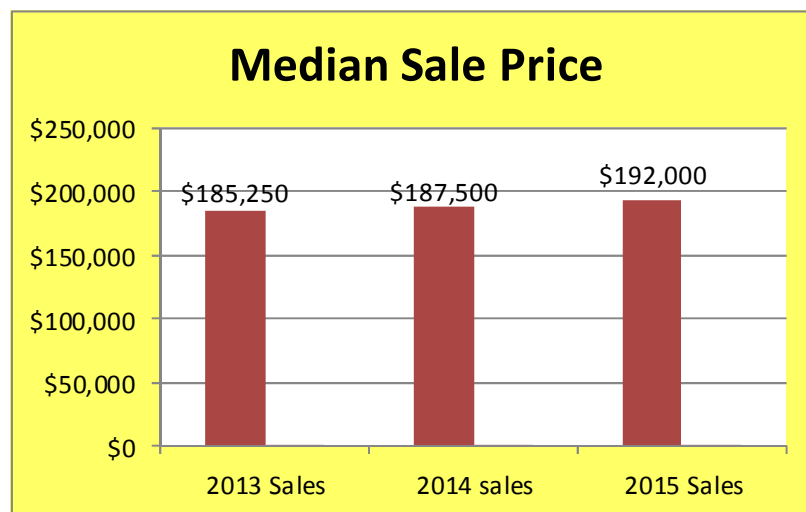


Following state guidelines, the Assessor considers both comparable sales and comparable assessments when determining value. By reviewing each neighborhood or area, the fair cash value of each property is determined.

The Illinois Compiled Statutes define fair cash value 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" (35 ILCS 200/1-50). Consequently, foreclosures, short-sales, bank sales and other distressed transactions are generally excluded from the calculations.



By state statute, a study of the previous three years of sales are considered when calculating assessments. The purpose of the study is to provide some stability in assessments and prevent property taxes from fluctuating dramatically from year to year.



- For the 2016 assessment year, sales from 2013, 2014 and 2015 are reviewed.
- Likewise, sales from 2012, 2013 and 2014 were used for the 2015 assessments.
- In comparison, sales in Plainfield Township have increased for the 2016 assessment period.
- Depending on the area and individual property, the change in assessment may be more or less than the township average.

Remember, 2016 sales and current list prices do not have an effect on the 2016 assessments. The market value listed on an assessment notice or tax bill is not an indication of what the property would sell for TODAY. Rather, it is an estimate of fair cash value as determined by analyzing sales from the prior three years.

Consequently, your recent appraisal is unlikely to match your market value for tax purposes. In contrast to assessors, appraisers use the most recent sales available and active listings to arrive at a value.

Appeal Process

Notices are mailed by the Will County Supervisor's of Assessments Office on July 29, 2016. Parcels that received an assessment change from the township assessor will receive a notice. This is a time for residents to personally take stock of their properties and determine if their assessed values are accurate. Here are a few simple steps to check your assessment:

Step 1: Verify the property information on record for your home

Step 2: Review your neighbors' assessments. Similar sized and style homes with like amenities should have comparable assessments. This public information is available online and at the township building.

Step 3: Contact the Assessor's Office if you have questions or concerns.

Office Hours: Monday — Friday 8:00am-4:00pm



It is important that you review your assessment in a timely manner. Appeals must be filed with the Will County Board of Review by September 6, 2016. The first step of the appeal process is contacting the Plainfield Township Assessor's Office. Many times, problems can be cleared up at the local level without a formal appeal to the Board of Review.

The values on the 2016 Assessment Notice will be used to calculate the tax bill payable in 2017. This is the second year in a row Plainfield Township assessments have increased overall.



The assessed value of a property is only part of the tax calculation (see diagram on next page). Schools, municipalities, police, fire, libraries, parks and more, levy for taxes. **If taxing bodies budget for more than they have in prior years, your tax bill will likely increase.** Please consider this example:

Year	Levy	Assessments	Tax Rate	Tax Bill
2015	1,000,000 /	100,000 =	10%	\$10,000
2016	1,030,000 /	106,750 =	9.65%	\$10,300

The tax rate is calculated next April, prior to the bills being mailed on May 1, 2017. Once you receive your bill, it is too late to appeal your assessment.

If you escrow taxes with your house payment, it will be important to communicate with your mortgage company. Otherwise, you could have a shortage in your escrow that would result in a higher monthly mortgage payment in the future.

IMPORTANT DATES

July 29, 2016 - 2016 Assessments are available & notices mailed if applicable

August 3, 2016 - Date of Notices & Publication of 2016 Assessments in Herald News if applicable

September 1, 2016 - 2nd Installment of 2015 Tax Bill Due

September 6, 2016 - Deadline to Appeal 2016 Assessment

October/November 2016 - Escrow Statements Mailed by Mortgage Companies

March 2017 - Exemption Renewal Forms Mailed

April 2017 - 2016 Tax Rates Calculated

May 1, 2017 - 2016 Tax Bills Mailed

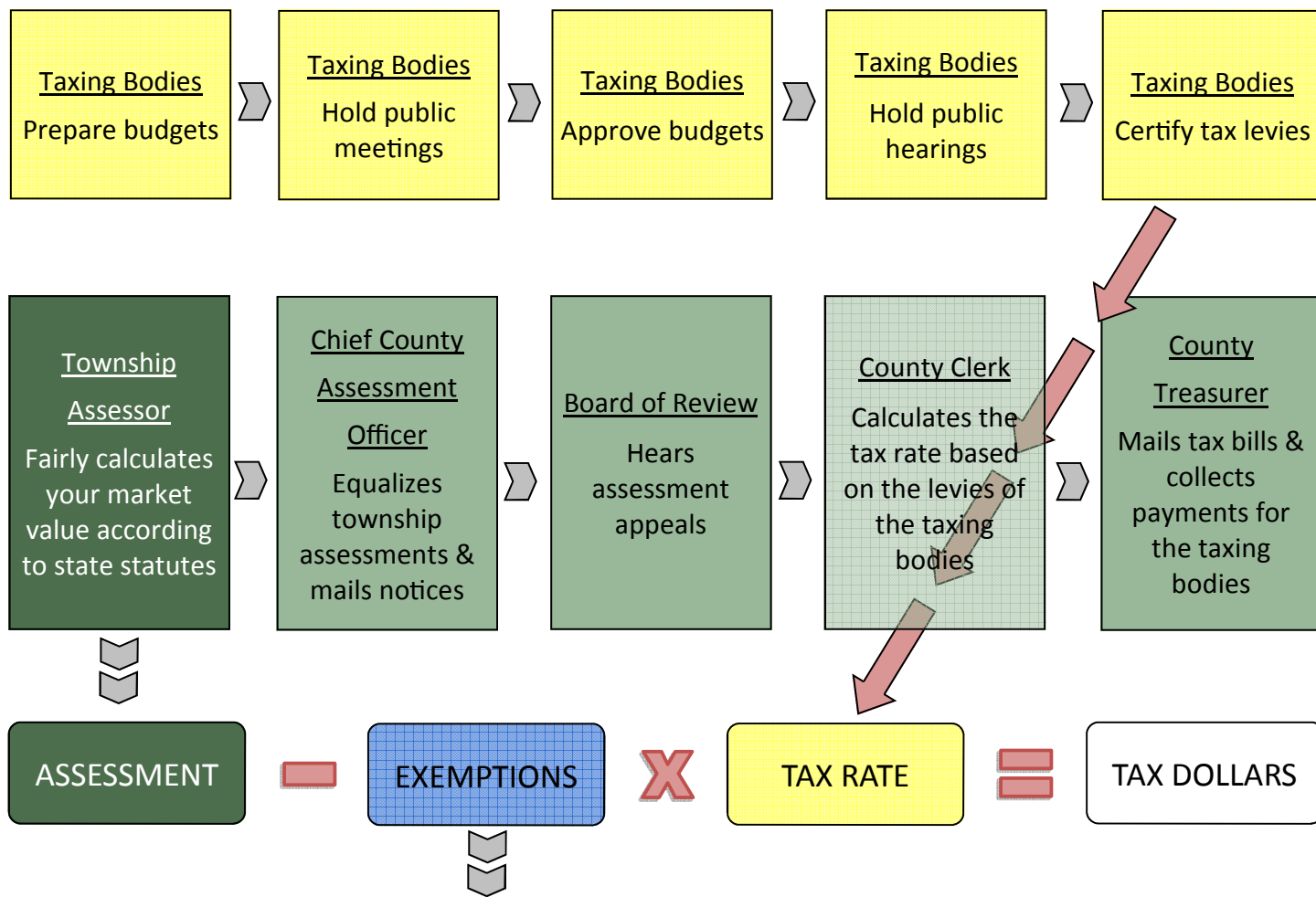
June 1, 2017 - 1st Installment of 2016 Tax Bill Due



Property Tax Cycle

Remember, the Township Assessor is just one component of the Tax Cycle. In addition to reviewing assessments, concerned taxpayers are encouraged to learn where and how their tax dollars are spent. The taxing bodies specific to your property are listed on your tax bill. For a list of contact information for those districts, please visit www.plainfieldassessor.com.

Most elected officials are committed to serving their residents and are available via phone or email to address public concerns. Typically, there is an opportunity for public comments at open government meetings making them a great forum for taxpayers to ask questions and express opinions. Many of their websites also offer information regarding both services and budgeting. Utilize these resources to educate yourself.



Illinois legislators have created exemptions to save taxpayers money. Most homeowners qualify for the General Homestead Exemption. Review the tax bill of your primary residence to see if you are taking advantage of this savings. Please note: Exemptions are not listed on the Assessment Notice.



- Additional exemptions exist for:
- Senior Citizens
 - Disabled Persons
 - Disabled Veterans
 - Veterans Returning from conflict

Established 1850
PLAINFIELD TOWNSHIP



Erin Kljaich, Assessor

THE 3 MOST FAQs ABOUT TAX ASSESSMENTS

HOW IS MY ASSESSMENT DETERMINED? By market value and uniformity:
Following state statutes, the last three years (2013, 2014 and 2015) of sales in your subdivision are analyzed. Then a fair value is put on your property in comparison to your neighbors.

WHY DOES MY RECENT APPRAISAL DIFFER FROM THE ASSESSOR'S VALUE? Different guidelines:

Assessors follow The Illinois Compiled Statutes. They call for the previous three years of sales to be considered when determining value.

Appraisers follow the Uniform Standards of Professional Appraisal Practice, using recent sales and current listings.

Consequently, an appraised value is more current. An assessment is a more stable value.

HOW DO FORECLOSURES AFFECT MY ASSESSMENT? It depends:

Generally, foreclosures and short sales are not included in a neighborhood sales study. However, their impact is taken into consideration when they adversely affect the valid market sales of an area.

Look inside for more information about the tax and assessment processes!

Phone: (815) 436-5110 www.plainfieldassessor.com Fax: (815) 436-5117

REAL ESTATE TAX NEWS!

Plainfield Township Assessor, Erin Kljaich

22525 W. Lockport St. Plainfield, IL 60544

Hours: Monday — Friday 8:00am-4:00pm

PLEASE
PLACE
STAMP
HERE

DID YOU KNOW? I'm here to



- I've built a taxpayer-friendly Assessor's Office.
- My deputies and I understand that the assessment process can be confusing.
- We are committed to educating and serving the public.
- Call us for help!

Your 2016 Assessment will be available on July 29th for your review.