

How to Calculate a Tax Bill

Property taxes in Cook County are calculated using a somewhat complex and confusing formula. Below is a simplified example.

Estimated Market Value (per Cook County)	180,000
County Assessment Level	<u>x 10%</u>
Assessed Valuation	18,000
State Equalization Factor (changes yearly)	<u>x 2.8032</u>
Equalized Valuation (EAV)	50,458
Homeowner's Exemption	<u>- 10,000</u>
EAV After Exemptions	40,458
Tax Rate (Total) (changes yearly)	<u>x 11%</u>
Total Taxes Payable	\$4,450.38