

## Exemptions

To lessen the burden on taxpayers, Cook County has initiated several exemption programs for qualifying residents.

**Homeowner's Exemption** taxpayers can save as much as \$1,000 a year in property taxes by a reduction in the homes equalized assessed value of \$10,000. Qualifying for the exemption requires that the property served as the taxpayer's primary residence for that tax year. If you have moved to a newly built or constructed home after January 1st of the tax year in question, you may be eligible for a partial Homeowner Exemption. This savings is in the form of a deduction on the second-installment real estate bill.

**Senior Citizen's Exemption** allows for a further reduction in the homes equalized assessed value of \$8,000. To qualify, a taxpayer must be 65 years of age and the home must serve as a primary residence. This savings is in the form of a deduction on the second-installment real estate bill.

**Senior Citizen Assessment Freeze Exemption** allows qualified senior citizens to apply for a freeze of the equalized assessed value (EAV) of their property for the year preceding the year in which the applicant first qualifies and applies for this exemption. This exemption is income based and the amount of your total gross **household** income should be no more than \$65,000 for the tax year prior to the year your filing for. Those who qualify and receive this exemption should be aware that this does not freeze the amount of the tax bill. Only the EAV remains at the fixed amount. This savings is in the form of a deduction on the second-installment real estate bill.

**Home Improvement Exemption** allows homeowners to make up to \$75,000 worth of improvements to their property (for example, by increasing the square footage) without having the assessed value of the improvement increased for at least four years for tax purposes. Homeowners will automatically receive the exemption after applying for the local building permit through their city/village. No application is required. When the Cook County Assessor's Office receives building permits, they will perform field checks of the improvements. The exemption is not granted for loss of personal property, normal weather damage, or routine maintenance. This savings is in the form of a deduction on the second-installment real estate bill.

**Disabled Persons**, allows a class 2 Disability to receive an annual \$2,000 reduction off their equalized assessed value (EAV). To qualify you must be disabled during the assessment year, own or have a legal or equitable interest in the property, occupy the property as of January 1st of the taxable year, and be liable for the property taxes. This savings is in the form of a deduction on the second-installment real estate bill.

**Returning Veterans Exemption**, if you returned from active duty in armed conflict you are eligible to receive a \$5,000 reduction in the equalized assessed value of your property for each taxable year in which you return. To qualify you must be: an Illinois resident who has served as a member of the U.S. Armed Forces, Illinois National Guard or U.S. Reserve Forces. You must be returning from active duty in an armed conflict involving the armed forces of the U.S. You must be the owner or have a legal or equitable interest in the property and used it as your principal place of residence since January 1st of the taxable year. You must be liable for the payment of the property taxes. This savings is in the form of a deduction on the second-installment real estate bill.

**Disabled Veterans Standard Homeowner Exemption**, Veterans with a service-connected disability of 30% or more, as certified by the U.S. Department of Veterans Affairs, are eligible for the Exemption on the primary residence occupied by the disabled veteran. This annual exemption reduces the Equalized Assessed Value (EAV) on a disabled veteran's primary residence. Non-remarried surviving spouses of veterans already receiving this Disabled Veterans Exemption are also eligible, as are non-remarried surviving spouses of would-be veterans who were killed in action (KIA) in 2015 or later. The KIA provision was part of the 2015 expansion of this Exemption.

\*It is very important to please note that the EAV is not the amount of your taxes. The EAV is the adjusted partial property value on which your taxes are computed; any reduction in EAV is not the dollar amount by which your tax bill may be lowered.

Exemption amounts in the newly expanded Disabled Veterans Homeowner Exemption are:

<b>Taxable Years</b>	<b>Percentage of Disability</b>	<b>Exemption Amount*</b>
<b>2015 and thereafter (Tax Years)</b>	30-49%	\$2,500
	50-69%	\$5,000
	70% and greater	Total Exemption