

## **Real Estate Tax Exemptions for Senior Citizens**

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In Cook County, senior citizens can take advantage of two important residential real estate tax exemptions: the Senior Citizen Homestead Exemption and the Senior Citizen Assessment Freeze Homestead Exemption.

The Senior Citizen Homestead Exemption provides real estate tax relief by reducing the equalized assessed value of a qualifying residence by \$3,500. Before receiving this exemption, a few eligibility requirements need to be met. Property qualifies for this exemption if the applicant is at least 65 years old during the year for which they are applying. Also, as of January 1 of the year in question, the applicant must be the owner of the property. If the applicant is not the owner of the property, then the applicant must have an existing lease or contract which makes them responsible for the property's real estate taxes. Finally, as of January 1 of the year in question, the property must be the applicant's principal residence.

To help demonstrate the benefit of this exemption, suppose a qualified applicant owns a property with an assessment value of 100,000. Taking this assessment value and multiplying it by the state equalization factor (last known to be 2.7076), the applicant will arrive at the property's equalized assessed value. A qualified applicant for the Senior Citizen Homestead Exemption can then deduct \$3,500 from their property's equalized assessment value before it is multiplied against the current tax rate. In this situation, if the tax rate was 10%, the qualified applicant could enjoy approximately \$350 in tax relief. This relief would be seen on the applicant's second installment real estate tax bill.

The Senior Citizen Assessment Freeze Homestead Exemption allows applicants with total household incomes of \$50,000 or less to obtain a freeze of the assessed value of their property. More specifically, this exemption freezes a property's equalized assessed value for the year preceding the year in which the applicant first qualifies and applies for the exemption. For example, for the 2007 tax year, payable in 2008, the applicant must have owned and occupied the residence between January 1, 2006 and January 1, 2007, and have been responsible for paying the 2006 and 2007 taxes.

If eligible for the Senior Citizen Homestead Exemption and the Senior Citizen Assessment Freeze Homestead Exemption, the applicant needs to complete and sign the corresponding application, found either on the Cook County Assessor's website, [www.cookcountyassessor.com](http://www.cookcountyassessor.com), or in the Cook County Assessor's Office itself. The Property Index Number and Township can be found on the real estate tax bill. The Cook County Assessor's Office will send a notification if and when the application is approved.

For every subsequent year following approval, an annual renewal form needs to be signed and returned to the Cook County Assessor's Office in order to preserve the exemption. If a taxpayer is qualified to receive credit for an exemption but does not receive it, the taxpayer must contact the Cook County Assessor's Office to possibly correct the situation through a Certificate of Error.

More information on these and other exemptions can be found directly on the Cook County Assessor's website at [www.cookcountyassessor.com](http://www.cookcountyassessor.com).