

## Background

- *Last reassessment took place in 2001 during the county-wide reassessment project.*
- *Quad year reassessments have not taken place*
- *Commercial, industrial, multi-family and student rentals are ready to be revalued*
- *Residential property should be done as well*

$$\text{Tax Rate} = \frac{\text{Levy}}{\text{EAV}}$$

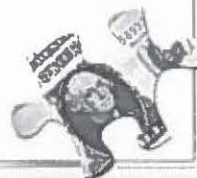
## Impact on residents

- *Residential property may be paying more than its share of the property tax obligation.*
- *Commercial reassessment may lead to lower tax bills for many (not all) residential property owners.*



## Impact on commercial property owners

- *Commercial property owners who have had their property reassessed may see decreases in their tax bills.*
- *Commercial property owners that have not been reassessed for some time may see an increase in their tax bills.*



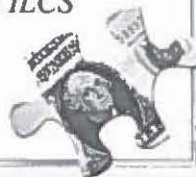
## Impact on City of Charleston

- *No change in property tax receipts except TIF increment could possibly go up or down.*
- *S&P ratings: "In our view, the city's economy is weak overall, ... per capita market value at just \$25,700, which we view negatively because it is below \$30,000."*
- **Legal Debt Margin: 8.625% of assessed valuation**
- **Bond disclosure: 5 years of EAV history along with percentage change each year**
- *Tax rate higher than other communities*



## Legal Requirements

- *The Chief County Assessment Officer ensures that assessment levels are uniform and at 33 <sup>1</sup>/<sub>3</sub> of the fair cash value.*
- *By law, each property, other than farmland, must be viewed, inspected, and revalued once every four years.*
- *General assessment years=1995, 1999, 2003, 2007, 2011, 2015 (35 ILCS 200/9-215)*
- *Failure or neglect to perform any of the duties required is punishable by removal from office, Class A misdemeanor and/or fine as outlined in 35 ILCS 200/25-15).*



## Ideas for corrective action

- *Divide county into four assessment districts*
- *Software consultants to help use the information turned in this year before the assessors' information is stale*
- *Contract help*



*Thank you for your time.*

**Questions?**

