

State hikes Lake County property multiplier to 1.99

BY JUDY MASTERSON jmasterson@stmedia Apr 12, 2011 02:17AM Local property owners are being advised to breathe easy despite Monday's announcement that the Illinois Department of Revenue, for the first time in more than 15 years, has ordered a multiplier greater than 1.0 for non-farm property in Lake County.

The new multiplier is 1.99 percent. Last year's multiplier was 1.00

Also called the property assessment equalization factor, the multiplier is the method used to achieve uniform property assessments among counties — a practice ordered by law in 1975. The Department of Revenue issues a state multiplier when it determines, after Lake County Board of Review decisions have been implemented, that the average assessed value in the county is less than 99 percent or more than 101 percent of one-third of fair market value.

Kipp Wilson, tax extension administrator for the Lake County Clerk's office, was reassuring.

"I can't speak across the board for every single property owner, but in general, there will be a very miniscule change in their property taxes," Wilson said.

However, property owners in districts that overlap into neighboring counties, such as Barrington Unified School District 220, which spreads across Lake, McHenry, Cook and Kane, will notice a bigger nip. Because the multiplier is applied only to Lake County properties, it means those properties will bear a slightly larger portion of the district's tax burden.

A change in the equalization factor does not mean total property tax bills will increase or decrease because such bills are determined by local taxing bodies when they request money each year to pay for services. If the amount requested by local taxing districts is not greater than the amount received in the previous year, then total property taxes will not increase, even if assessments increase.

The assessed value of an individual property determines what portion of the tax burden a specific taxpayer will assume. That individual's portion of tax responsibility is not changed by the multiplier.

Waukegan Township Assessor Pat Morris said he wasn't surprised by the new multiplier.

"We've been waiting for this," he said. "We were anticipating close to 1.8 percent. From an impact standpoint, it's not a big deal."

Morris said he expects another increase to the multiplier next year, a reflection of declining property values.

"The real estate market is going in the opposite direction — a direction I haven't seen in more than 30 years," Morris said.

Besides farmland, state-assessed properties such as railroad and pollution-control facilities, are also unaffected by the multiplier.