

# NEWS



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## FROM THE OFFICE OF STATE REPRESENTATIVE JOHN FRITCHEY

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FOR FURTHER INFORMATION  
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### **Officials Seek to Extend Property Tax Relief** *“7% cap” worked, needs to be renewed*

CHICAGO – As thousands of homeowners are once again being hit with huge increases in the assessed valuation of their homes, **Rep. John Fritchey** (D-Chicago), along with other elected officials and taxpayer advocates, are calling for an extension of legislation that provided some relief from skyrocketing property taxes for the past three years, but recently expired. The Cook County Assessor’s Office is in the middle of reassessing every property in the city of Chicago.

At a press conference today, Fritchey was joined by **State Rep. Kevin Joyce** (D-Chicago), **Alderman Gene Schuler** (47<sup>th</sup>), and the **Tax Reform Action Coalition (TRAC)**. The group noted that the sizable increases in valuations contained in recent notices sent to Lakeview township homeowners will result in even higher tax bills if the property tax cap bill enacted by the General Assembly in 2007 is not renewed. The law allowed counties to put limits on the increased taxable value of residential property. While the law provided significant relief to homeowners, it recently expired, potentially magnifying the increases to be seen by many taxpayers in next year’s tax bills.

“The unpredictable nature of our property tax assessment system is problematic during good times and is unconscionable during these uncertain times for families,” stated Rep. Fritchey. “It’s bad enough to have families worried about being forced out of their homes because of a lost job. To pile on to those fears the prospect that they may lose their homes because they can’t pay their property tax bill is shameful.”

Property tax assessments tend to rise at a rate much faster than income. The uncertainty about the size of the increases makes it difficult for families to budget, and for potential homebuyers to know how much house they can afford. “There is a clear and urgent need to do something to control skyrocketing property taxes and to do what we can to help people to stay in their homes,” noted Rep. Joyce. “Extending the cap is the right and responsible thing to do for families.”

“In this economic climate, we can’t just sit back and hope that everything works out,” added Ald. Schuler. “So many people are struggling already and we’re now hearing about twenty to thirty percent increases in our residents’ assessments. We’ve got to do what ever we can to keep the people who made our neighborhoods great places in their homes. Reinstating the 7% property tax cap is a necessary first step to protect our residents.”

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The proponents acknowledge that this tax relief package, while helpful and immediately effective, is not the end to the property tax issue that has been raising concern among taxpayers. "Given the current economic uncertainty, TRAC supports this timely effort to renew the "7% cap" so that individuals and families will have some protection to help them stay in their homes and communities, while we continue to work for more comprehensive property tax reform," said Barbara Head, TRAC President.

"It is clear that, in order to provide fairness and predictability in the long-run, what is needed is a comprehensive overhaul of how we assess property in Cook County," added Rep. Fritchey. "In the near future, we will be presenting a legislative framework for how we can accomplish this goal."

In the short term, homeowners can learn more about how their property tax bills are calculated and gain assistance at a workshop being held by the Cook County Assessor's office at Lane Tech High School, 2501 West Addison, on Tuesday, August 11 at 7:00pm.

Fritchey and Joyce said they intend to file legislation renewing and extending the 7% cap when the Illinois House reconvenes for the Fall Veto Session.