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PROPERTY TAX ATTORNEYS

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## **Commercial Property FAQ's (Non-Cook)**

### **Why is the assessment of my property being increased this year?**

Outside of Cook County, assessments are adjusted *each year* to reflect increases (or decreases) in the real estate values in your local market. So, the Assessor will adjust your assessment this year even though you may have obtained an assessment reduction through an appeal previously and even if your property was quadrennially re-assessed recently.

### **My taxes have increased a lot recently, can I file an appeal?**

High taxes are not enough of a reason to obtain an assessment reduction. You should be entitled to an assessment reduction if the Assessor's estimate of the value of your property is greater than its true market value, which can be determined by the price you recently paid for your property, a recent appraisal of your property, an analysis of income and expenses generated by your property or recent sales of comparable properties. If your taxes exceed 20% of the gross rental income generated by your property, you may have cause for appeal.

### **My property is vacant, can I obtain an assessment reduction?**

If your property is more than 20% vacant, please let us know. We may be able to obtain assessment relief for you.

### **I had to reduce rents recently, is that basis for an assessment appeal?**

Yes, that may be basis for a successful assessment appeal. Please contact us and give us the facts.

### **I have a recent appraisal that values my property lower than the Assessor's estimate of value, is that basis for an assessment appeal?**

Yes, that may be basis for a successful assessment appeal. Please send us your appraisal.

### **I could not sell my building for the value the Assessor has placed on it, is that basis for an assessment appeal?**

Yes, that may be basis for a successful assessment appeal. Please contact us to discuss.