

Cook County Residents Get A Second Chance To File 2007 Tax Appeals

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The Cook County Board of Review has agreed to extend and/or reopen the time for filing 2007 tax appeals for most of Cook County, including Oak Park Township. According to Oak Park Township Assessor Ali ElSaffar, the original deadline for filing 2007 Oak Park tax appeals was November 9, 2007. It will now be possible for taxpayers to file 2007 appeals between March 17 and March 31, 2008. Taxpayers interested in taking advantage of the reopened appeal period are encouraged to call Oak Park Township for forms and additional information.

The primary reason for reopening the appeal period is that property values in some areas of Cook County have fallen recently, but many taxpayers were unaware of the opportunity to appeal their lower property values until after the filing period had closed. This problem is especially acute in parts of the City of Chicago and some areas in the northern suburbs, where the most recent reassessments reflected market values of property that were in effect on January 1, 2006 and January 1, 2007, respectively. Those areas were reassessed before the recent downturn in the housing market, at a time when the market was near its peak.

Oak Park's most recent reassessment, in contrast, was based on market values in effect on January 1, 2005. Although Oak Park, like other areas of the county, has seen the effects of the downturn in the housing market, Oak Park's last reassessment took place before the peak in the housing market. Thus in spite of the problems in the housing market, many Oak Park property values remain above the level that was in effect as of January 1, 2005.

"The Board of Review takes special account of recent sale prices," ElSaffar said. "If an Oak Park resident has purchased a property recently, it may be worth calling my office to ascertain whether the sale price is lower than the property's market value as determined by Cook County. If it is, there is a good chance that a tax appeal would be successful. I encourage people in such situations, and anyone else concerned about their assessment, to call my office during the upcoming appeal period."

Assessor ElSaffar offers some caveats about the upcoming appeal period. First, since Cook County tax bills always arrive one year late, property owners should be aware that the money-saving effects of successful 2007 appeals will not appear on tax bills until the fall of calendar year 2008. Second, all Oak Park properties will be reassessed in 2008, and the values set will remain in effect through 2010. This means that the effect of a 2007 appeal will be good for only one year. Those seeking longer-lasting relief will also have to file a 2008 appeal when that appeal period opens. Oak Park's 2008 appeal period has not yet been announced. Finally, taxpayers who filed a 2007 appeal with the Board of Review during the initial appeal period can file a second 2007 appeal, but the odds of success for a second appeal are very low.

Release date: March 7, 2008