Illinois Department of Revenue

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2015 Monroe County Final Multiplier Announced

SPRINGFIELD, IL, - Monroe County has been issued a final property assessment equalization factor of 1.0000, according to Constance Beard, Director of the Illinois Department of Revenue.

The property assessment equalization factor, often called the "multiplier", is the method used to achieve uniform property assessments among counties, as required by law. This equalization is particularly important because some of the state's 6,600 local taxing districts overlap into two or more counties (e.g. school districts, junior college districts, fire protection districts). If there were no equalization among counties, substantial inequities among taxpayers with comparable properties would result.

Under a law passed in 1975, property in Illinois should be assessed at one-third (1/3) of its market value. Farm property is assessed differently, with farm homesites and dwellings subject to regular assessing and equalization procedures, but with farmland assessed at one-third of its agriculture economic value. Farmland is not subject to the state equalization factor.

Assessments in Monroe County are at 33.19 percent of market value, based on sales of properties in 2012, 2013, and 2014.

The equalization factor currently being assigned is for 2015 taxes, payable in 2016. Last year's equalization factor for the county was 1.0000.

The final assessment equalization factor was issued after a public hearing on the tentative factor. The tentative factor issued in May, 2016 was 1.0000.

The equalization factor is determined annually for each county by comparing the price of individual properties sold over the past three years to the assessed value placed on those properties by the county supervisor of assessments/county assessor.