

Final Multiplier Announced



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2024 Cook County Final Multiplier Announced

SPRINGFIELD, IL, - A final 2024 property tax equalization factor of 3.0355 for Cook County was announced today by the Illinois Department of Revenue.

The Department is required by law to calculate the factor, often called the multiplier, to achieve uniform property assessment throughout the state.

The Department determines the equalization factor for each county by comparing a three-year period the actual selling price of individual properties to the assessed value placed on those properties by the county assessor. If the median level of assessment for all property in the county varies from the 33 1/3 percent level required by law, an equalization factor is assigned to bring assessments to the legally mandated level.

The three-year average level of assessments (weighted by class) for Cook County property is 10.98 percent. The Department calculated the multiplier to bring the average level of assessments to the required 33 1/3 percent level by dividing Cook County's three-year average of 10.98 into 33.33. After taking into account the reassessments, the levels of assessment are as follows:

After taking into account the 2024 reassessments, the levels of assessment are as follows:

Class	2021	2022	2023	3-year Average
Class 1 (Vacant Lots)	10.92%	9.36%	11.38%	10.55%
Class 2 (Residential)	9.71%	8.75%	8.67%	9.04%
Class 3 (Apartments)	8.40%	7.68%	7.51%	7.86%
Class 5A (Commercial)	23.90%	20.91%	20.07%	21.63%
Class 5B (Industrial)	27.32%	21.17%	21.93%	23.47%
COUNTYWIDE	11.86%	10.60%	10.48%	10.98%

(weighted average)

The equalization factor does not cause individual tax bills to go up. Tax bills are determined by local taxing bodies when they request the dollars needed to provide services to citizens. The assessment process simply determines how the bill will be divided among taxpayers.

A Cook County ordinance requires that residential property (homes, condominiums, apartment buildings of six units or less) be assessed at 10 percent of market value; all other residential property (apartments with more than six units), 10 percent; vacant lots, 10 percent; property owned by not-for-profit corporations, 25 percent; commercial property, 25 percent; industrial property, 25 percent; and commercial or industrial property being developed in economically deprived areas, usually 10 percent.