

2006 State Equalizer	X 2.7320
Equalized Assessed Value	\$128,106
Homeowner Exemption	- 5,000
Adjusted Equalized Value	\$123,106
2006 Tax Rate	X .0598
ESTIMATED 2007 TAX BILL	\$ 7,361

THE BOTTOM LINE, by Les Kniskern

"Homeowner's Exemption, Expanded Homeowner's Exemption, the 7% Cap, the Cap on the Cap – it's all so confusing I don't know what all it means." The bottom line is that the Expanded Homeowner's Exemption, also known as the 7% Cap, may mean a significant reduction in your property taxes. The standard Homeowner's Exemption for owner-occupied 6 units or less is \$5,000. The Expanded Homeowner's Exemption may be as high as \$20,000 (that's the Cap on the Cap) depending on how much your property assessment increased from the last triennial.

The exemption amount is deducted from your property's equalized assessed value – which means it reduces the amount you pay in property taxes.

The tax rate for 2005 (payable this year) is 5.981%.

The standard Homeowner's Exemption reduces your property taxes by \$299.05.
 (\$5,000 x .05981 = \$299.05)

The maximum Expanded Homeowner's Exemption reduces your property taxes by \$1,196.20
 (\$20,000 x .05981 = \$1,196.20)

If you live in your property, if it's 6 units or less, if you have seen more that a 22.5% increase in your triennial property assessment (7% per year, compounded for three years) you could INCREASE the SAVINGS on your property taxes from \$299.05 to a maximum of \$1,196.20 PER YEAR with the Expanded Homeowner's Exemption – the 7% Cap!

That's a potential savings of \$897.15 per year.

If it were my money – I'd contact TRAC and help to reenact the 7% Cap. www.trac-il.org

SEE YOU AT THE PROPERTY TAX REVOLT! SEPTEMBER 14, 2006 AT 6:30 PM at the Boat House in Humboldt Park! Bring a sign!
 HELP US PLEASE!

TRAC wants to keep you informed on a timely basis. We would like to be able to send out email alerts and important "calls to action". Please, if we don't have your email addresses - send it to us by going to TRAC.president@gmail.com. Give us your name and email address. This will help us keep our costs down too.
 Thank you.

TRAC is an all volunteer group that needs your support and involvement. We have a lot to do this year and next and need your financial support.

Postage and printing are what your dues go towards. Since this is the triennial reassessment year we will need to print more material than ever. Please send us a contribution and/or membership today and help us get to the goal line -- property tax reform.

Become a TRAC Member Today!

Clip and return this form in an envelope to TRAC, 857 W Buckingham, Chicago, IL 60657. Please make check payable to: TRAC

Name _____
 Address _____
 City/State/Zip _____
 Home phone _____
 Office phone _____
 E-mail _____
 Fax _____

Suggested annual membership fee:

* Business Member \$15
 * Regular & Family \$10
 * Seniors \$5

____ Please call me. I'd like to volunteer too!

____ Please accept my contribution \$ _____

TRAC has applied for corporation status organized under the General Not-for-Profit Corporation Act of Illinois. A member is defined as any Illinois resident, business or organization.

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 Tax Reform Action Coalition