

HB 4974 (Delgado) | SB 3894 (Munoz)

Support the “Save Our Businesses and Homes Act”

The Covid-19 pandemic has devastated both the lives and livelihoods of Chicagoland residents and small businesses. Almost two years after the outset of the Covid-19 pandemic, the vast ripple effects of the pandemic continue to impede a full economic recovery. And, in a time where there is a continued need for tax and regulatory relief, many homeowners and small businesses in Chicago struggling to stay afloat received re-assessment notices from the Cook County Assessor’s Office that reflected sky-high assessment values in 2021—with some parts of the City seeing increases of well over 100%. Commercial Corridors throughout the City witnessed outrageous increases that will very likely result in outrageous tax bills come this summer.

While the City of Chicago is the latest example of how the incredibly complex and convoluted property tax system can and will likely continue to make the property tax burden in Illinois one of the most crushing in the country, it will not be the last. As our City and State look to move past the pandemic and into a post-pandemic recovery, the need for reform and common-sense solutions to this property tax problem is now!

Call to Action: Heeding this call, the Chicagoland Chamber of Commerce, and our partner organizations, urge members of the General Assembly to SUPPORT the Save Our Homes and Businesses Act to secure a MORE transparent, MORE reliable, and MORE trustworthy property tax process.

The Save Our Businesses and Homes Act offers homeowners and businesses alike (i) much-needed protections against future outrageous assessment increases, (ii) empowers members of the public to have their voices heard, and (iii) charges the State with evaluating current processes.

Specifically, the “Save Our Businesses and Homes Act” would:

- ✓ **Limit** in Cook County (and any other County that wishes to become subject to the Act) the amount the County Assessor may raise commercial or residential property tax assessments to no more than 15% per year and no more than 40% over a three year period;
- ✓ **Require** in Cook County that the County Assessor hold a 60-day comment period prior to making any significant changes in his or her assessment processes; and
- ✓ **Direct** the Illinois Department of Revenue to conduct a study of the assessment processes in Illinois, including, evaluating the Cook County classification system’s ability to produce fair and accurate assessments.

Precedent: Here in Illinois, the concept of placing limits on the property tax process is not new. In addition to the Property Tax Extension Limitation Law (PTELL), which places caps on levy increases, the Property Tax Code also allows for assessment caps to the assessment of farmland and coal.

Other States: At least 12 states (including California, New York, Michigan, Wisconsin, Iowa, and Florida) currently have constitutional or statutory limits placed on assessments that are designed to promote fairness and protect taxpayers against significant year-over-year assessment increases.