

# Fox River Valley Libraries

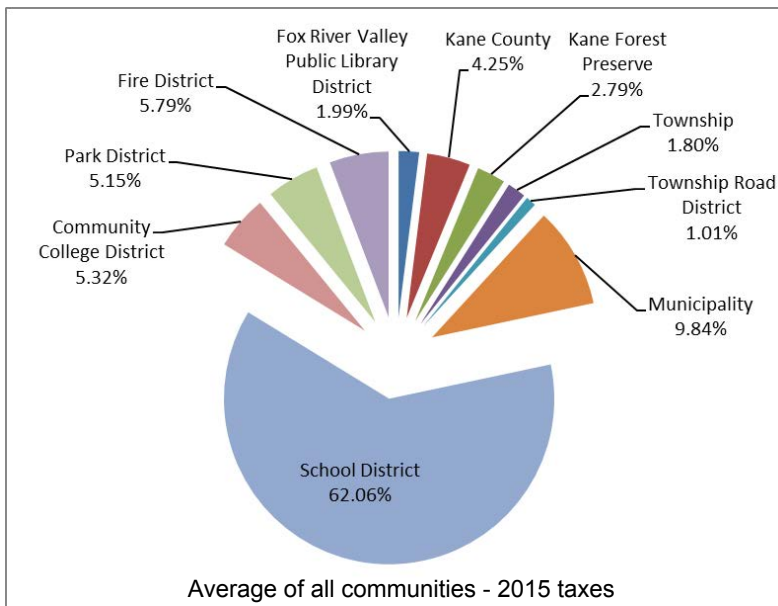
Dundee Library • Randall Oaks Library

## How can I calculate what tax impact this would have on my own taxes?

Get a copy of your tax bill and use the numbers that apply to your property.

The figures below illustrate where you can find the numbers you need and are from an actual property tax bill on a home with a FAIR (CASH) MARKET VALUE of \$220,888 and a Homestead Exemption of \$6,000 and a Senior Exemption of \$5,000:

(1) Fair Cash (Market) Value	\$220,888
(2) Divide by 1/3 to get Equalized Value (EAV)	\$73,622
(3) Subtract Homestead Exemption	\$6,000
(4) Subtract Senior Exemption	\$5,000
(5) Net Taxable Value	\$62,622
Divide by 100	\$626
Multiply by 21 cents	\$131.51
TAX INCREASE:	\$131.51



Parcel Number <b>00-00-000-000</b>		TIF BASE
		N/A
<b>Late Payment Schedule</b>		(1) FAIR CASH VALUE \$220,888.00
Jun 2 thru Jul 1	1st \$3458.16	LAND VALUE \$18,285.00
Jul 2 thru Aug 1	\$3509.26	+ BUILDING VALUE \$55,337.00
Aug 2 thru Sep 1	\$3560.37	- HOME IMPROVEMENT/VET \$0.00
Sep 2 thru Oct 1	\$3611.47	= ASSESSED VALUE \$73,622.00
Oct 2 thru Oct 28	2nd \$3458.16 \$3509.26	x STATE MULTIPLIER 1.000000
Payment on or after 10/02/16 please see instructions on reverse side for late payments.		(2) = EQUALIZED VALUE \$73,622.00
<b>Mail To:</b> JOHN Q. PUBLIC ANY STREET WEST DUNDEE, IL 60118		(3) - HOMESTEAD EXEMPTION \$6,000.00
<b>Property Location:</b> ANY STREET WEST DUNDEE		(4) - SENIOR EXEMPTION \$5,000.00
		- OTHER EXEMPTIONS -
		+ FARM LAND -
		+ FARM BUILDING -
Township DU	Tax Code DU068	Acres 0.0000
Tax Rate 10.881320	Sold at Tax Sale	Forfeited Tax (5)
First Installment Tax \$3407.05	Second Installment Tax \$3407.05	= NET TAXABLE VALUE \$62,622.00
Abatement \$0.00	Abatement \$0.00	x TAX RATE 10.881320
Penalty	Penalty	= CURRENT TAX \$6,814.10
Other Fees	Other Fees	+ DRAINAGE \$0.00
Total Due Due By 06/01/16	Total Due Due By 09/01/16	+ BACK TAX / FORF AMT. \$0.00
		- ENTERPRISE ZONE \$0.00
		= TOTAL TAX DUE \$6,814.10

## How are these numbers determined?

The Township Assessor first determines the FAIR CASH (MARKET) VALUE of your home. This number is based on sales of similar homes averaged over the previous three years.

Next, the County Assessor's office divides the FAIR MARKET VALUE by approximately one-third to arrive at the EQUALIZED ASSESSED VALUE (EAV) (sometimes referred to as ASSESSED VALUATION or EQUALIZED VALUE).

Any exemptions, such as homestead or senior, are deducted from the EAV, resulting in the NET TAXABLE VALUE. The library tax rate is applied to the NET TAXABLE VALUE.