

# The Job of the Assessor

## What are the requirements for the position of Assessor?

The Assessor is the only Illinois elected officeholder that has educational qualifications and certification requirements that must be completed before any election activities may be undertaken. The most common certification, that all Lake County Assessors have, is the Certified Illinois Assessing Officer bestowed by the Illinois Property Assessment Institute.

## What does an assessor do?

The Assessor appraises or estimates the market value of all real estate as of January 1 of each tax year. The property is then "assessed" at 33.33% of the market value. Known as a fractional assessment system, the percentage of market value used to determine the assessment is mandated by state statute.

### **The Assessor does not determine property taxes.**

Rather, the assessment is used to determine each taxpayer's overall share of the tax burden created by units of local government who are funded by the property tax.

In addition to the requirement of assessing property at a median level of 33.33% of its market value, assessors must ensure that assessments are fair and equitable. No one should pay more than their fair share of the tax burden. To that end, each year the Assessor analyzes property sales within their township to determine which areas or neighborhoods need to be changed. There is no limit as to how much an assessment can rise or fall because the ultimate goal is to have equitable assessments at 33.33% of market value.

Other activities include valuation of new construction and recording changes to a property. The Assessor's office receives building permits and from that the inspections are made. The changes to the property description are noted and valued to reflect the alterations that have taken place.



## Who is the Assessor?

The Township Assessor is the elected official who is responsible for determining the market value of most property within the township for use in the Illinois property tax system. The Township Assessor may be more appropriately called a real estate appraiser.

## The Job of the Assessor

*A complete guide to the property appraisal process*

Prepared as a public service for residents by

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# *A complete guide to the property appraisal process*

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## What kind of property is assessed?

Assessors can only assess real property, commonly known as real estate, and all improvements attached thereto.

Assessment of personal property ended in 1979. Real property is defined as land and any permanent improvements to the site. This can include structures of any kind. Some variations exist from one Assessor to another as to those items of real estate that are assessed. Amenities that can impact an assessment are: dwelling size and style, basements (finished and unfinished), decks, patios, garages, number of bathrooms, fireplaces, sheds, driveways, the exterior cover on the home (brick, stone, frame), roofing material, condition, quality and age of the home. However, those items most influential on value such as location preferences, land size, structure type and its size are consistently valued throughout Lake County.

The Assessor will rely on exterior measurements of your structures when calculating the overall size of the improvements. In order to accurately collect data used to determine your assessment, it is necessary for the Assessor or their staff to come onto your property. There may be rare instances when it is important for an Assessor to gain entry into your property to clarify certain details; this should only occur if the assessing official provides proper identification.

## How is real property assessed?

In order to estimate the market value of a piece of real estate, an Assessor may utilize the three traditional approaches to value. These three methods are the cost approach, the market or sales comparison approach and the income approach. Each has advantages and disadvantages and some are better suited to particular types of property.

The cost approach indicates what it would cost to build a house today, allows for depreciation based on age and condition and adds the value of the land to the depreciated cost of all improvements. Land is always valued as if it is vacant. The market approach to valuation analyzes similar properties that have sold recently where both buyer and seller acted without undue pressure in negotiating the final price of the property. Adjustments are made to the selling prices of the comparable for amenity differences from the property being appraised. The income approach is most often used when valuing commercial/industrial property. Here, value is estimated by analyzing the net income a property generates for its owner and converting that income into a valuation indication.

Because Assessors have both a market value and uniformity standard and because they are required to appraise thousands of parcels, Assessors will generally use a hybrid combination of the cost approach and market approach to accomplish their goals. The cost approach is used to satisfy the uniformity criteria of the statutes. This value is compared to the actual selling prices of all property within the assessment neighborhood that have occurred during the three years prior to the assessment date. With the help of computer assisted mass appraisal (CAMA) systems, factors are developed to adjust the cost valuations either up or down to the median level of 33.33% for a particular group of properties, as indicated by the sales transactions that qualify for analysis purposes.

## What else does the assessor do?

An Assessor performs many other administrative functions. For example, they accept applications for homestead exemptions. In particular, they will assist taxpayers with the filing for Senior Homestead Exemptions and for the Senior Citizen Assessment Freeze.

## Where do I go with questions on my assessment?

The Assessor's offices are continually communicating with the public, answering questions and responding to concerns raised by taxpayers. Any taxpayer can examine assessment records of any property at any time. The local assessors have partnered with the Chief County Assessment Office to make a great deal of assessment information available on-line at [www.lakecountyil.gov/assessor](http://www.lakecountyil.gov/assessor). Here taxpayers can search assessment records and make comparisons of their properties with other like properties.

It is up to individual property owners to monitor their own assessments. Taxpayers who feel they are not being assessed fairly should meet with a member of their Assessor's office. In an informal setting, the Assessor's office staff person can explain how the assessment was determined (or changed) and the rationale behind the valuation. Prior to the meeting, taxpayers should provide evidence or other material to the Assessor's office for review.

Assessors and their staff are interested in fairly assessing the properties within their jurisdiction. **The Assessor does not have any involvement with the computation of your tax bill.** Remember that the amount of increase in a particular assessment is not a valid reason for an appeal of an assessment. When discussing your assessment with the Assessor's office, it is recommended that you discuss the fairness of your assessments relative to others and whether the market value estimate is appropriate based upon recent transactions in your immediate area.