

How to Evaluate your Assessment

You just received your assessment notice. How do you evaluate your new assessment to determine if it is fair, accurate, and uniform? There is help out there for you! The two main sources of information from the web are the Lake County website and the Assessor's portion of the Wauconda Township website. Don't forget my staff and I are here at the Wauconda Township Assessor's Office to help, too. For assistance with any issue, the place to start is with my office.

The Lake County web site has a vast amount of assessment related data available. For example; a report can be created gathering all the characteristics about your property, or comparison grids of assessments and sales can be created, and the forms for the Board of Review are on line, as well as information on how the assessment process works. www.lakecountyil.gov

Reasons to make an Appeal

1. Error in Property Characteristics – such as an error in square footage
2. Uniformity Appeal – assessment comparison of similar homes
3. Market Value -sales of similar homes
4. Market Value – recent purchase price
5. Market Value -recent appraisal

Property Characteristics

The first place to start when evaluating your assessment is to verify the property characteristics on which your assessment is based. The type of items to look for are dimensions of your home used to compute it size, basement area, basement finish, number of bathrooms, fireplaces, air conditioning, etc. If you find an error, it is a simple process for my office to correct the error and change the assessed value accordingly – we actually like correcting errors.

Where to find Property Characteristics

There are two main sources for this information. The first is the property record card maintained by my office. Owners are encouraged to review their card. It is a detailed record noting sales history, assessment history, land and building information, and valuation detail. The other main source is the Lake County web site. By inputting your PIN or address a property report is generated. The report provides the current assessment, the drawing and dimensions of your home, and the characteristics mentioned above.

Living Area -Square Footage

The main characteristic used to determine your assessed value is square footage of your home. We use the external dimensions of your property to compute its size.

Number of Bedrooms

A common misconception is the value is based on the number of bedrooms. This is not true. Bedrooms can be as large or small as a homeowner chooses. For our purposes bedroom count is an informational data field.

Uniformity Appeal

One of the most important aspects in assessing property is equal treatment between properties to equitably distribute the tax burden or simply uniformity. So if you live in a “model A” in a subdivision, another person living down the street in the same model should be assessed alike. The Lake County web site provides the ability to check uniformity. The detailed instructions are found via “Assessment Information and Comparison Grid Instructions” heading. From the County web site three properties can be compared in a grid format. For each property, fields such as living square footage, age, total market value and price per square foot can be compared. It is important to try to stay within your immediate neighborhood and try to find houses that are the most similar to yours. For example if you live in a 1 story home, compare only to other 1 story homes. You can contact my office for further information.

Sales of Similar Homes

If there are recent sales of similar homes in your area and those sale prices are less than your current assessed value, then you may deserve a reduction to the range indicated by the sale prices. Again, the Lake County web site provides the ability to find recent sales. The detailed instructions are found via this link “Assessment Information and Comparison Grid Instructions” heading. From the County web site three properties can be compared in a grid format. For each property, fields such as living square footage, age, total market value and sale price per square foot can be compared. It is important to try to stay within your immediate area and try to find houses that are the most similar to yours.

Recent Purchase Price

If you have recently purchased your property and the Assessor's estimate of market value is greater than the sale price, an assessment reduction maybe warranted. My office will verify the transaction is a fair market, arms-length sale and the parcel was sold on the open market. Again contact my office for assistance.

Recent Appraisal

If you have a recent appraisal of your property and the Assessor's estimate of market value is greater than the appraised value, an assessment reduction may be warranted. My office will want to review the appraisal to ensure there are proper adjustments and to verify the comparable properties utilized. Please provide a copy to our office for review.

If you want to get an appraisal

If you feel you want to get an appraisal for an assessment appeal there are a few important notes. First ask your appraiser to estimate the value as of January 1 of the tax year. That date is known as the assessment date and is the effective date of my office's estimate of value. Be aware an appraisal will have cost to it. Between the resources provided by my office and the tools available on the web, homeowners have the resources to gather evidence without paying for an appraisal.