

How is farmland assessed?

Farmland is assessed according to the equalized assessed value (EAV) of its adjusted soil productivity index (PI) as certified by the Illinois Department of Revenue. Each year, the Department supplies a table that shows the EAV of cropland by PI.

Assessment of farm residences

A farm homesite is the part of the farm parcel used for residential purposes and includes the lawn and land on which the residence and garage are situated. Rural residential land may include farmland that is incidental to the primary residential use. It is generally comparable in value to the farm homesite. Both are subject to the state equalization factor and both should be assessed at the same percentage of market value as urban property. Farm residences are valued according to market value in the same manner as urban residences.

Assessment of farm buildings

The valuation of farm buildings is the final component in the assessment of farm real estate. The law requires farm buildings, which contribute in whole or in part to the operation of the farm, to be assessed as part of the farm. They are valued upon the current use of those buildings and their respective contribution to the productivity of the farm. Farm buildings are assessed at 331/3 percent of their contributory value. The state equalization factor is not applied to farm buildings.

<https://www2.illinois.gov/rev/research/publications/pubs/Pages/default.aspx>

Link to Illinois Department of Revenue Farmland Publication 122.