

Exemptions available for Residential property

Owner Occupied Exemption

This annual exemption is available for residential property that is occupied by its owner or owners as their principal dwelling place, or that is a leasehold interest on which a single family residence is situated, which is occupied as a residence by a person who has an ownership interest therein, legal or equitable or as a lessee, and on which the person is liable for the payment of property taxes. (35 ILCS 200/15-175) The amount of exemption is \$6,000 reduction in the EAV in all other counties.

[\(35 ILCS 200/15-177\)](#)

Homestead Exemption for Persons with Disabilities

This exemption is an annual \$2,000 reduction in the EAV of the primary residence that is owned and occupied by a person with a disability who is liable for the payment of property taxes.

The initial Form PTAX-343, Application for the Homestead Exemption for Persons with Disabilities, along with the required proof of disability, must be filed with the Chief County Assessment Office. The exemption must be renewed each year by filing Form PTAX-343-R, Annual Verification of Eligibility for the Homestead Exemption for Persons with Disabilities, with the Chief County Assessment Office. The property cannot receive this exemption in the same year it is receiving the Veterans with Disabilities Exemption for Specially-Adapted Housing or the Standard Homestead Exemption for Veterans with Disabilities.

[\(35 ILCS 200/15-165\)](#)

Homestead Improvement Exemption

This exemption is limited to the fair cash value, up to an annual maximum of \$75,000 market value (or \$25,000 in assessed value, which is 33 1/3 percent of fair cash value), that was added to homestead property by any new improvement (e.g., remodeling, adding a new room) or rebuilding after a catastrophic event, and continues for four years from the date the improvement or rebuilding is completed and occupied. The exemption continues for four years from the date the improvement is completed and occupied. The Homestead Improvement Exemption may be granted automatically or a Form PTAX-323, Application for Homestead Improvement Exemption may be required by the Chief County Assessment Office.

[\(35 ILCS 200/15-173\)](#)

Exemption for Veterans with Disabilities

This veteran with a disability must own or lease a single family residence and be liable for payment of property taxes. The property's total EAV must be less than \$250,000 after subtracting any portion used for commercial purposes. The amount of the exemption depends on the percentage of the service-connected disability as certified by the United States Department of Veterans' Affairs. A qualified veteran with a service-connected disability of at 30% to 49% will receive a \$2,500 reduction in EAV; if the veteran has a service-connected disability of 50% to 69%, the annual exemption is \$5,000; and if the veteran has a service-connected disability of 70% or more, the residential property is exempt from taxation.

Note: An un-remarried surviving spouse of a veteran who was disabled and is now deceased can continue to receive this exemption on his or her spouse's primary residence, or transfer this exemption to another primary residence after the original primary residence of a veteran with a disability is sold, provided this exemption had previously been granted to the veteran with a disability.

The surviving spouse must occupy and hold legal or beneficial title to the primary residence during the assessment year and submit a Form PTAX-342, Application for the Standard Homestead Exemption for Veterans with Disabilities, available from your local assessment office, to transfer this exemption to themselves.

For more information contact the Chief County Assessment Office.

[\(35 ILCS 200/15-180\)](#)

Returning Veterans' Homestead Exemption

This exemption provides a \$5,000 reduction in the EAV of a veteran's principal residence upon returning from active duty in an armed conflict involving the armed forces of the United States. The exemption is for two consecutive tax years, the tax year that the veteran returns from active duty in an armed conflict involving the armed forces of the United States and the following year. The veteran must own and occupy the property as his or her principal residence on January 1 of each assessment year. A veteran who acquires a principal residence after January 1 of the year he or she returns home is eligible for the RVHE on the principal residence owned and occupied on January 1 of the following tax year.

A veteran is eligible to receive the exemption for another tax year in which the veteran returns from active duty. Applicants must file a Form PTAX-341, Application for Returning Veterans' Homestead Exemption, with the Chief County Assessment Office.

[\(35 ILCS 200/15-172\)](#)

Senior Citizens Homestead Exemption

This annual exemption is available for property that is occupied as a residence by a person 65 years of age or older who is liable for paying real estate taxes on the property and is an owner of record of the property or has a legal or equitable interest therein as evidenced by a written instrument, except for a leasehold interest, other than a leasehold interest of land on which a single family residence is located, which is occupied as a residence by a person 65 years or older who has an ownership interest therein, legal, equitable or as a lessee, and on which he or she is liable for the payment of property taxes. The maximum amount of the reduction in equalized assessed value is \$8,000 in Cook County and \$5,000 in all other counties.

Filing requirements vary by county; Woodford County requires an initial Form PTAX-324 and a copy of the driver's license or state id. This county has elected to have a combined annual renewal with the senior assessment freeze. An annual renewal is required to continue the exemption even if you do not qualify for the freeze. This form is sent to your home every year and must be filed with the Chief County Assessment Office.

Senior Citizens Assessment Freeze Exemption

A person qualifies for this exemption if the person

- is at least 65 years old;
- has a total household income of \$65,000 or less
- lived there for more than two January 1st as your primary residence
- have ownership in the property

This exemption "freezes" the senior citizen's property's equalized assessed value the year that the senior citizen qualifies for the exemption. It does **NOT** freeze the taxes. The property's equalized assessed value does not increase as long as qualification for the exemption continues. The tax bill may still increase if any tax rates are increased or if improvements are added that increase the value of the property.

This exemption allows senior citizens who meet the qualifications to elect to maintain the equalized assessed value (EAV) of their homes at the base year EAV and prevent any increase in that value due to inflation. The amount of the exemption benefit is determined each year based on (1) the property's current EAV minus the frozen base year value (the property's prior year's EAV for which the applicant first qualifies for the exemption), and (2) the applicant's total household maximum income limitation. This county has elected to have a combined annual renewal form with both exemptions. This exemption must be renewed annually. This form is sent to your home every year and must be filed with the Chief County Assessment Office.

Exemptions available for Non-residential property

Non-homestead Exemptions for Religious, Charitable, or Educational Organizations

Properties of religious, charitable, and educational organizations, as well as units of federal, state and local governments, are eligible for exemption from property taxes to the extent provided by law. The organization must apply for the exemption with the County Board of Review which reviews the application and forwards it to the Illinois Department of Revenue for the final administrative decision.

[\(35 ILCS 200/15\)](#)