

## Available Property Tax Relief

Exemptions reduce the Equalized Assessed Valuation (EAV) by a specific amount; the actual tax savings depends on the tax rate for the specific property. In all cases, these **exemptions apply only to the taxpayer's principal residence**:

The Owner Occupied Exemption reduces the final equalized assessed value by up to \$6,000. This is the same as the General Homestead Exemption. Contact the Supervisor of Assessment for application. (35 ILCS 200/15-175)

The Senior Citizen Exemption reduces the EAV of a senior (age 65 or older during the assessment year) owned and occupied dwelling by \$5,000. Application must be made at the Supervisor of Assessment Office. (35 ILCS 200/15-170)

The Senior Citizen Assessment Freeze Exemption freezes the base year EAV of a senior owned and occupied dwelling with a household income of \$55,000 or less for the prior year. Form PTAX-340 must be submitted **annually** to the Supervisor of Assessment. (35 ILCS 200/15-172)

The Home Improvement Exemption reduces the EAV of an owner-occupied dwelling with a qualifying property improvement. EAV reductions are limited by statute. Applications are handled by the Supervisor of Assessment Office. (35 ILCS 200/15-180)

The Senior Citizens Real Estate Tax Deferral permits the deferral of payments of real estate taxes. The deferred taxes become a lien on the property to be paid at a later date, similar to a loan at 6 percent annual interest. Age requirement is 65 or over with annual income of \$55,000 or less. The owner must apply by March 1 **every year** with the County Treasurer. (320 ILCS 30/1 et seq.)

The Returning Veterans' Homestead Exemption provides a \$5,000 additional reduction in the EAV to a qualifying veteran's principal residence upon the veterans return from active duty in an armed conflict involving the U.S. The veteran must file for PTAX-341 with the Supervisor of Assessment after returning home. (35 ILCS 200/15-167)

A **disabled person's or veteran's** property can receive only one of the following exemptions each year:

The Disabled Persons' Homestead Exemption provides a \$2,000 additional reduction in the EAV to a qualifying property owned by a disabled person. Form PTAX-343 must be filed **annually** with the Supervisor of Assessment. (35 ILCS 200/15-168), or

The Disabled Veterans Standard Homestead Exemption reduces the EAV on qualifying property owned by a veteran with a service-related disability, certified by the Dept. of Veterans' Affairs. Form PTAX-342(R) must be filed **annually** with the Supervisor of Assessment to continue to receive this exemption. (35 ILCS 200/15-169), or

The Disabled Veterans Exemption reduces the EAV of a **federally-approved specially-adapted home** owned by a qualifying veteran, the veteran's spouse or unmarried surviving spouse. To determine eligibility and apply, contact the Department of Veteran Affairs. (35 ILCS 200/15-165)