

# How Property Taxes are Calculated

Dear Property Owner,

It's complicated, but it's important. You can't control your bottom line unless you understand the factors that go into the calculation of your property tax bill. I developed this worksheet to help you get started.

—Gary H. Smith (gary@garyhsmith.com or 312-236-7447)

## Simplified Property Tax Calculation

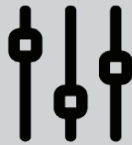
Assessment



Assessed value of your property

x

Equalizer



Applied to ensure fairness statewide

x

Tax Rate



Based on the needs of taxing districts

=

Taxes



Amount you owe this year

## Factors of Assessment — What is Your Property Worth?

No. of units \_\_\_\_\_

Rent ranges \$ \_\_\_\_\_ to \$ \_\_\_\_\_

Unit breakdowns \_\_\_\_\_ (studio)

\_\_\_\_\_ (1 br)

\_\_\_\_\_ (2 br)

\_\_\_\_\_ (3 br)

\_\_\_\_\_ (other)

Commercial units \_\_\_\_\_ Size \_\_\_\_\_ \$ per sq ft \_\_\_\_\_

Average yearly income \_\_\_\_\_

Avg yearly operating expense \_\_\_\_\_  
*(exclude taxes/P&I/depreciation)*

Average annual vacancy \_\_\_\_\_

Special circumstances \_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

## Contact Me About My Taxes

First Name \_\_\_\_\_ Last Name \_\_\_\_\_

Phone \_\_\_\_\_ Alt. Phone \_\_\_\_\_

Email \_\_\_\_\_

PIN (if known) \_\_\_\_\_

Street (Property Address) \_\_\_\_\_

City \_\_\_\_\_ State \_\_\_\_\_ ZIP \_\_\_\_\_

## Law Offices of Gary H. Smith, P.C.

**We care about your property...as much as you do.**

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