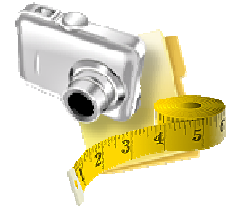


Quadrennial Assessment Year

August 2011

The first General Assessment Year was 1995 and, by law, they've occurred every four years since then. They were established to ensure that assessments are fair and equitable countywide. During those years, also called Quadrennial Years, the local township assessor evaluates every parcel in the township, regardless of age, location, size or value of improvements. That means all 29,000 taxable properties in Plainfield Township have been reviewed this year.

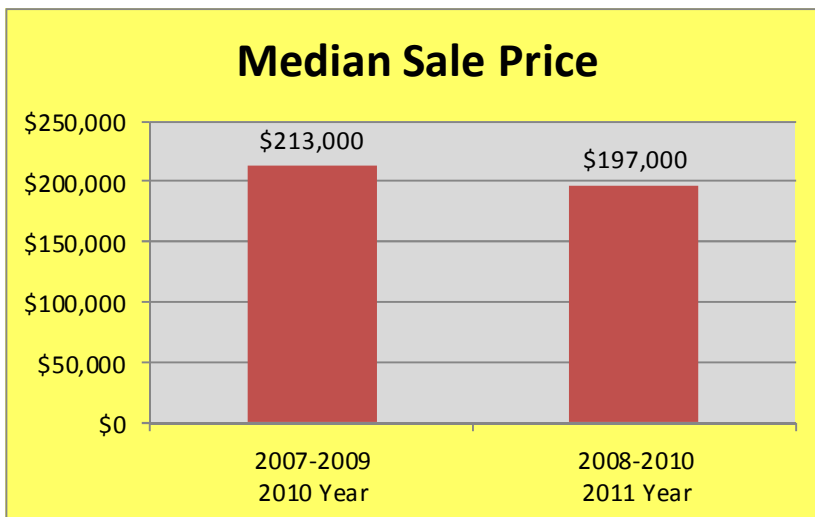


The Assessor's Office looks at individual properties during this time. Property records are verified through aerial photography and/or physical inspection. Then the fair cash value of each property is determined. Please note: We are happy to provide you with a copy of your sketch, free of charge.

The Illinois Compiled Statutes define fair cash value as, "the amount for which a property can be sold in the due course of business and trade, not under duress, between a willing buyer and a willing seller" (35 ILCS 200/1-50). Consequently, foreclosures, short-sales, bank sales and other distressed transaction are generally excluded from the calculations.



By state statute, a study of the previous three years of sales are considered when calculating assessments. The purpose of the study is to provide some stability in assessments and prevent property taxes from fluctuating dramatically from year to year.



- For the 2011 assessment year, sales from 2008, 2009 and 2010 are reviewed.
- Likewise, sales from 2007, 2008 and 2009 were used for the 2010 assessments.
- In comparison, sales in Plainfield Township are approximately 7% lower for the 2011 assessment period.
- Depending on the area and individual property, the change in assessment will be more or less than the township average.

Remember, 2011 sales and current list prices do not have an effect on the 2011 assessments. The market value listed on an assessment notice or tax bill is not an indication of what the property would sell for TODAY. Rather, it is an estimate of fair cash value as determined by analyzing sales from the prior three years.

Consequently, your recent appraisal is unlikely to match your market value for tax purposes. In contrast to assessors, appraisers use the most recent sales available and active listings to arrive at a value.

Appeal Process

Unlike in other years, every taxpayer receives an assessment notice during Quad Years. Notices are mailed by the Will County Supervisor's of Assessments Office on August 12, 2011. This is a time for residents to personally take stock of their properties and determine if their assessed values are accurate. Here are a few simple steps to check your assessment:

Step 1: Verify the property information on record for your home

Step 2: Review your neighbors' assessments. Similar sized and style homes with like amenities should have comparable assessments. This public information is available online and at the township building.

Step 3: Contact the Assessor's Office if you have questions or concerns.

Office Hours: Monday — Friday 8:00am-12:00pm & 1:00pm-4:00pm



It is important that you review your assessment in a timely manner. Appeals must be filed with the Will County Board of Review by September 19, 2011. The first step of the appeal process is contacting the Plainfield Township Assessor's Office. Many times, problems can be cleared up at the local level without a formal appeal to the Board of Review.

The values on the 2011 Assessment Notice will be used to calculate the tax bill payable in 2012. A lower assessment does not necessarily translate to a lower tax bill. The assessed value of a property is only part of the tax calculation (see diagram on next page). Schools, municipalities, police, fire, libraries, parks and more, levy for taxes utilizing the tax rate. **As long as taxing bodies continue to budget for at least the same amount as in prior years, the tax rate will increase.** That means higher bills for most taxpayers. Please consider this example:



Year	Assessment x	Tax Rate =	Tax Dollars
2010	100,000 x	0.07500 =	\$7,500
2011	95,000 x	0.08000 =	\$7,600

The tax rate is calculated next April, prior to the bills being mailed on May 1, 2012. Once you receive your bill, it is too late to appeal your assessment.

If you escrow taxes with your house payment, it will be important to communicate with your mortgage company. Otherwise, you could have a shortage in your escrow that would result in a higher monthly mortgage payment in the future.

IMPORTANT DATES

August 12, 2011 - 2011 Notices of Assessments Mailed

August 17, 2011 - Date of Notices & Publication of 2011 Assessments in Herald News

September 1, 2011 - 2nd Installment of 2010 Tax Bill Due

September 19, 2011 - Deadline to Appeal 2011 Assessment

October/November 2011 - Escrow Statements Mailed by Mortgage Companies

March 2012 - Exemption Renewal Forms Mailed

April 2012 - 2011 Tax Rates Calculated

May 1, 2012 - 2011 Tax Bills Mailed

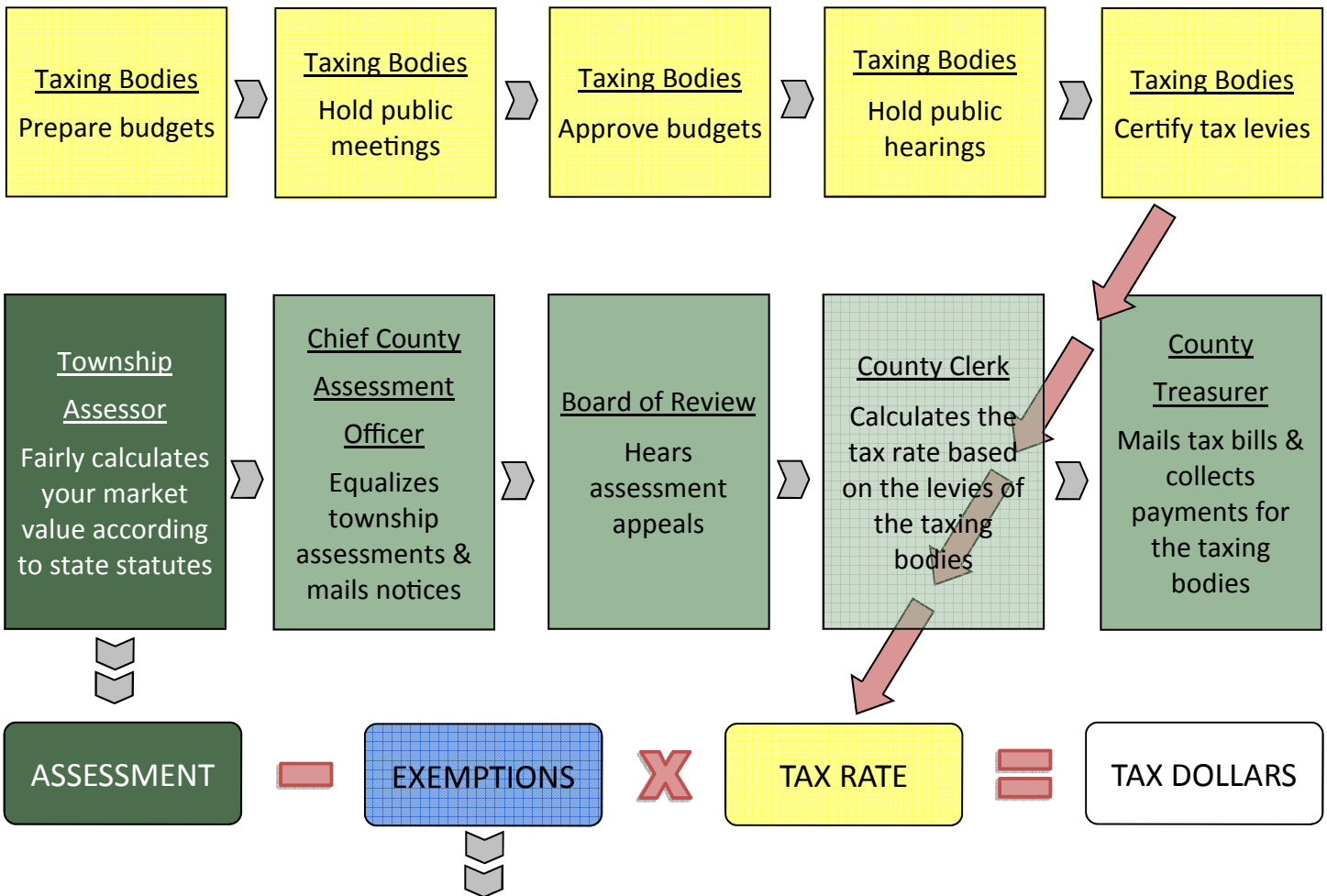
June 1, 2012 - 1st Installment of 2011 Tax Bill Due



Property Tax Cycle

Remember, the Township Assessor is just one component of the Tax Cycle. In addition to reviewing assessments, concerned taxpayers are encouraged to learn where and how their tax dollars are spent. The taxing bodies specific to your property are listed on your tax bill. For a list of contact information for those districts, please visit www.plainfieldassessor.com.

Most elected officials are committed to serving their residents and are available via phone or email to address public concerns. Typically, there is an opportunity for public comments at open government meetings making them a great forum for taxpayers to ask questions and express opinions. Many of their websites also offer information regarding both services and budgeting. Utilize these resources to educate yourself.



Illinois legislators have created exemptions to save taxpayers money. Most homeowners qualify for the General Homestead Exemption. Review the tax bill of your primary residence to see if you are taking advantage of this savings. Please note: Exemptions are not listed on the Assessment Notice.



Additional exemptions exist for:

- Senior Citizens
- Disabled Persons
- Disabled Veterans
- Veterans Returning from conflict



Established 1850

PLAINFIELD TOWNSHIP



Erin Kljaich, Assessor

THE 3 MOST FAQs ABOUT TAX ASSESSMENTS

HOW IS MY ASSESSMENT DETERMINED? By market value and uniformity:

Following state statutes, the last three years (2008, 2009 and 2010) of sales in your subdivision are analyzed. Then a fair value is put on your property in comparison to your neighbors.

WHY DOES MY RECENT APPRAISAL DIFFER FROM THE ASSESSOR'S VALUE? Different guidelines:

Assessors follow The Illinois Compiled Statutes. They call for the previous three years of sales to be considered when determining value.

Appraisers follow the Uniform Standards of Professional Appraisal Practice, using recent sales and current listings.

Consequently, an appraised value is more current. An assessment is a more stable value.

HOW DO FORECLOSURES AFFECT MY ASSESSMENT? It depends:

Generally, foreclosures and short sales are not included in a neighborhood sales study. However, their impact is taken into consideration when they adversely affect the valid market sales of an area.

Look inside for more information about the tax and assessment processes!

Phone: (815) 436-5110

www.plainfieldassessor.com

Fax: (815) 436-5117

REAL ESTATE TAX NEWS!

Plainfield Township Assessor, Erin Kljaich

22525 W. Lockport St. Plainfield, IL 60544

Hours: Monday — Friday

8:00am-12:00pm & 1:00pm-4:00pm

PLEASE
PLACE
STAMP
HERE

DID YOU KNOW? I'm here to



- *I've built a taxpayer-friendly Assessor's Office.*
- *My deputies and I understand that the assessment process can be confusing.*
- *We are committed to educating and serving the public.*
- *Call us for help!*

Your 2011 Assessment Notice will be mailed on August 12th for your review.