

THE 2018 LINN PROPERTY TAX REPORT (LAKE COUNTY EDITION)

LAKE COUNTY TO BEGIN MAILING OUT 2018 ASSESSMENT NOTICES IN EARLY OR MID-MAY, 2018

The Chief County Assessment Office of Lake County has indicated that they will begin mailing out the 2018 Blue Sheet Assessment Notices beginning in early or mid-May, 2018. Notices will be mailed out by individual township. The Chief County Assessment Office has so far not provided any official comprehensive schedule for the mailing of assessment notices. As always, property owners wishing to appeal their 2018 real estate tax assessment(s) will have only **30 days from the mailing date** listed on their 2018 Blue Sheet Assessment Notice to appeal their assessment to the Lake County Board of Review.

NEW \$10,000 LIMIT ON SALT TAX DEDUCTION GREATLY INCREASES IMPORTANCE OF APPEALING REAL ESTATE TAX ASSESSMENTS

In December, 2017 President Trump signed into law the “Tax Cuts and Jobs Act”. The new law took effect beginning with tax year, 2018. The new law caps deductions for state income taxes and/or local real estate taxes (“SALT”) at just \$10,000 per Federal tax return for those taxpayers who itemize deductions on their return. As a result, for tax year 2018 and beyond, any combination of Illinois income taxes and/or real estate taxes itemized on an individual tax return and in excess of the \$10,000 limit **will not be deductible**. Numerous residents of states with high income and/or real estate taxes such as Illinois, California and New York are financial losers under the new law. According to a 2016 report from the Tax Policy Center “Taxpayers with incomes over \$100,000 will likely see the largest tax increases both in dollars and as a percentage of income”. In 2014 roughly 32% of Illinois tax filers took an itemized deduction on their federal tax return for state and/or local property taxes paid out. The average SALT deduction for those tax filers was roughly \$12,877.00 per return. The more an individual pays in Illinois and/or Lake County real estate taxes the more that individual will now pay in federal income taxes.

The SALT deduction cap contained in the new tax law greatly increases the importance of appealing property tax assessments levied on residential and

commercial property. Appealing and reducing the tax assessment levied on your home results in a lower tax bill. Even if your assessment rises only slightly or remains flat it is still possible to appeal and reduce it. This clearly is the most advantageous way to offset the increase in federal income taxes many Lake County homeowners will now be paying resulting from the decrease in their SALT deduction. Lake County homeowners who fail to appeal their real estate tax assessments when issued will definitely pay the price.

**CHOOSE THE LAW OFFICE OF SCOTT J. LINN TO DEAL
WITH YOUR REAL ESTATE TAX LAW NEEDS**

The Law Office of Scott J. Linn, LLC is primarily devoted to the practice of real estate tax law on behalf of residential, commercial and multi-family property owners. We have over 30 years' experience in analyzing, appealing and reducing real estate taxes throughout the Chicago Metropolitan Area, particularly in Lake County. Our office is located in Lake County and for several years we have been one of the most prolific and successful real estate tax appeal law offices serving Lake County property owners. Our office's overwhelming successful appeal results have saved individual property owners hundreds and even thousands of dollars in Lake County real estate taxes. Our office provides something many clients still cherish—the personalized touch. We approach every client and their particular situation as unique. Our paramount goal is to establish long-term lasting client relationships. We have been very successful in doing so as we represent numerous repeat clients year after year. Please visit our website at **www.linnproptax.com** to learn more about our office.

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