

Exemptions Reduce Taxes! Do you have yours?

To qualify for any property exemptions it must be the taxpayer's principal residence.

General Homestead Exemption

- The property must be your principal residence on or before January 1st
- This exemption lowers the equalized assessed by \$6,000 in tax year 2009 (payable in 2010) This is exemption increased from \$5,500 last year

Homestead Improvement Exemption

- This exemption defers, for four years, any increase in the assessment of your property due to an addition or other improvement
- A maximum of \$25,000 of assessed value may be deferred under this program.

Senior Homestead Exemption

- Have reached age 65 during the tax year.
- This exemption lowers the equalized assessed by \$4,000 in tax year 2008 (payable in 2009) This is exemption increased from \$3,500
- No income requirement

Senior Citizens Assessment Freeze Homestead Exemption

- This exemption freezes the taxable assessed value on your property
- Income requirement; your total household income must be \$55,000 or less.
- This exemption must be renewed annually.

Disabled Persons' Homestead Exemption

- This exemption lowers the equalized assessed value of your property by \$2,000
- Be disabled under the Federal Social Security Act and supply either:
 - A copy of your Illinois Disabled Person Identification Card or.
 - Proof of Social Security Administration Social Security Benefits.
- Please note that this exemption requires annual verification of eligibility.

Returning Veterans' Homestead Exemption

- Lowers the equalized assessed value of your property by \$5,000 in the year you return from active duty in an armed conflict.
- It is a one-year exemption

Disabled Veterans Exemption

- You apply for this exemption through the Illinois Department of Veterans' Affairs.

Disabled Veterans' Standard Homestead Exemption

- Have at least a 50% service-connected disability certified by the U.S. Department of Veterans' Affairs.
- Have a total equalized assessed value (EAV) of less than \$250,000.