

General Homestead Exemption (GHE)

This annual exemption is available for residential property that is occupied as the principal dwelling place of the owner, or a lessee with a legal or equitable interest in the property with a single-family residence, who is liable for the payment of the property taxes on the leased property. The amount of exemption is the increase in the current year's equalized assessed value (EAV), above the 1977 EAV, up to a maximum \$6,000 reduction in EAV. The General Homestead Exemption is available in all counties except Cook County and may be granted automatically or may require an initial application to be filed with the Chief County Assessment Office. For information and to apply contact the Chief County Assessment Office.

Alternative General Homestead Exemption (AGHE) – Cook County Only

The Alternative General Homestead Exemption was created under Public Act 93-715 in Cook County beginning with the general assessment year of 2003 in the City of Chicago, 2004 in the North Suburbs, and 2005 in the South Suburbs.

The AGHE is known as the 7% expanded homeowner exemption available on owner-occupied residences by limiting the increase of a property's EAV to 7% each year which is applied as an expanded version to the General Homestead Exemption. The exemption amount varies each year from the minimum amount calculated for the GHE up to a maximum amount that is based on the property's annual increase in EAV and its general assessment year. The exemption is limited to the amount of the GHE for properties that receive the Senior Citizen Assessment Freeze Homestead Exemption. For information and to apply for the exemption, contact the Cook County Assessor's Office.

Senior Citizens Assessment Freeze Homestead Exemption (SCAFHE)

This exemption allows senior citizens who have a total household maximum income of less than \$55,000, and meet certain other qualifications to elect to maintain the EAV of their homes at the base year EAV and prevent any increase in that value due to inflation. The amount of the exemption benefit is determined each year based on (1) the property's current EAV minus the frozen base year value (the property's prior year's EAV for which the applicant first qualifies for the exemption), and (2) the applicant's total household maximum income limitation. Each year applicants must file Form PTAX-340, Senior Citizens Assessment Freeze Homestead Exemption Application and Affidavit, with the chief county assessment office.

Senior Citizens Homestead Exemption (SCHE)

This annual exemption is available for residential property that is occupied as the principal residence of a person, who is 65 years of age or older during the assessment year. The person must be the owner or a lessee with an ownership interest in the property with a single-family residence, who is liable for the payment of the property taxes. The amount of the exemption is a \$4,000 reduction in the EAV of the property. Filing requirements vary by county; some counties require an initial application, Form PTAX-324, Application for Senior Citizens Homestead Exemption, or an annual renewal application, Form PTAX-329, Certificate of Status - Senior Citizens Homestead Exemption, to be filed with the Chief County Assessment Office. Cook County residents must file each year for the exemption

<http://www.revenue.state.il.us/LocalGovernment/PropertyTax/taxrelief.htm>