

Exemptions Reduce Taxes

Do you have yours?

To qualify for any property exemption, 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 assessed value by \$6,000
- No Annual Renewal

Senior Homestead Exemption

- Have reached age 65 during the tax year.
- This exemption lowers the assessed value by \$5,000
- No income requirement
- No Annual Renewal

Senior Citizens Assessment Freeze Homestead Exemption

- This exemption freezes the taxable assessed value on your property. It does not freeze the taxes as tax rate fluctuations can impact the tax amount.
- Income requirement; your total household income must be \$65,000 or less.
- This exemption must be renewed annually.

Homestead Improvement Exemption

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

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.
- This exemption must be renewed annually.

Standard Homestead Exemption for Veterans with Disabilities

- The property must be your principal residence on or before January 1st
- It must be a service-connected disability.
- A disability of 70% or higher will be tax exempt.
- A disability between 50% and 70% will reduce the assessed value \$5,000.
- A disability between 30% and 50% will reduce the assessed value \$2,500.
- An un-remarried surviving spouse of a disabled veteran can continue to receive this exemption
- This exemption must be renewed annually.

Returning Veterans' Homestead Exemption

- Lowers the equalized assessed value of your property by \$5,000 for two consecutive years after return from active duty in an armed conflict.

Disabled Veterans Exemption (Adaptive Housing)

- Up to \$100,000 of the equalized assessed value can be exempted
- The Federal Government has authorized payment for the purchase or construction of housing which has special adaptations for the disability.
- You apply for this exemption through the Illinois Department of Veterans' Affairs.

Smartfile for On-Line Applications for all Exemptions

- Lake County has developed an on-line Application Process called Smartfile E-Filing Portal
- Create a user account using a valid email address and password
- https://lakecountypafile.tylertech.com/lake_il_sf

Exemption deductions are noted on the computation ladder at bottom right of the tax bill

Fair Market Value	\$202,402
Land Assessed Value	\$19,124
+ Building Assessed Value	\$48,335
- Home Improvement	
- Disabled Vet Homestead	
x State Multiplier	1.000
= Equalized Value	\$67,459
+ Farm Land & Bldg Assessed Value	
+ State Assessed Pollution Control	
+ State Assessed Railroads	
= Total Assessed Value	\$67,459
- General Homestead Exemption	\$6,000
- Sr. Citizen Homestead Exemption	\$5,000
- Senior Freeze	\$13,945
- Returning Veterans Homestead	
- Disabled / Disabled Veterans	
- Natural Disaster Homestead	
= Taxable Valuation	\$42,514
x Tax Rate	13.138141
= Real Estate Tax	\$5,585.56
+ Special Service Area	\$0.00
+ Drainage	\$3.00
= Total Current Year Tax	\$5,588.56
+ Omit/RollBack Tax	\$0.00
+ Forfeited Tax	\$0.00
+ Interest as of 05/20/2019	
+ Cost	\$0.00
- Payment Received	\$0.00
= TOTAL AMOUNT DUE	\$5,588.56