

Memorandum

To: Clients and Other Interested Taxpayers
From: O'Keefe Lyons & Hynes, LLC
Date: **June 17, 2020**
Re: **Second installment 2019 tax bills are available.**

The second installment 2019 tax bills are now available on the Treasurer's website. <https://www.cookcountytreasurer.com/setsearchparameters.aspx> You may enter PINs and download the actual tax bills.

Unlike prior years, the County Clerk did not publish the tax rates prior to the issuance of bills. So, we could not provide the usual heads up. In any event the long wait for certainty is over.

For now, it is worth noting that the equalized tax rate for the City of Chicago (other than special assessment areas) is 20.091 (2.9160 x 6.890%). This represents an increase of 1.71% over the 2018 equalized rate.

It compares to the rate we have been projecting since December 2019 – 20.566%. **All else being equal, our tax projections on properties in Chicago were high by 2.4%.**

We will report on other tax code areas as we gather the data.

As expected, the bills state that the due date is August 3, 2020. However, you will recall that a recently enacted County ordinance defers penalties for late payments. "Payments made on or before **October 1, 2020** in regard to the second installment will be considered as filed and paid timely by the Cook County Collector."

This is reflected on the tax bills on the "Payment Schedule" line near the top of the bill. Ordinarily, this line shows amounts that increase by 1.5% of the original tax amount for every month after the due date. On the 2019 bills, the amounts on this line remain constant at the original amount in August and September. The 1.5% penalty is not added until October 2, 2020.

We are processing the data and will provide further noteworthy information as we go along.