



**All you ever wanted to know
about assessments and levies...**

(...but were afraid to ask)

Imagine a township with ten houses...



Each house has an Assessed Value of \$100, as determined by the Township Assessor.



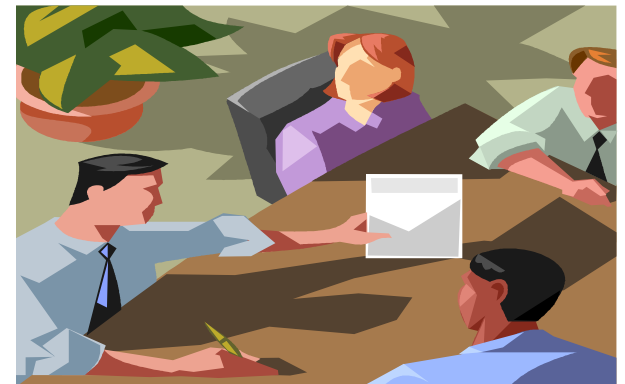
What is a Levy???

- To pay for the necessary services that serve, benefit and protect the community a *levy* is created and issued in the form of a tax rate.



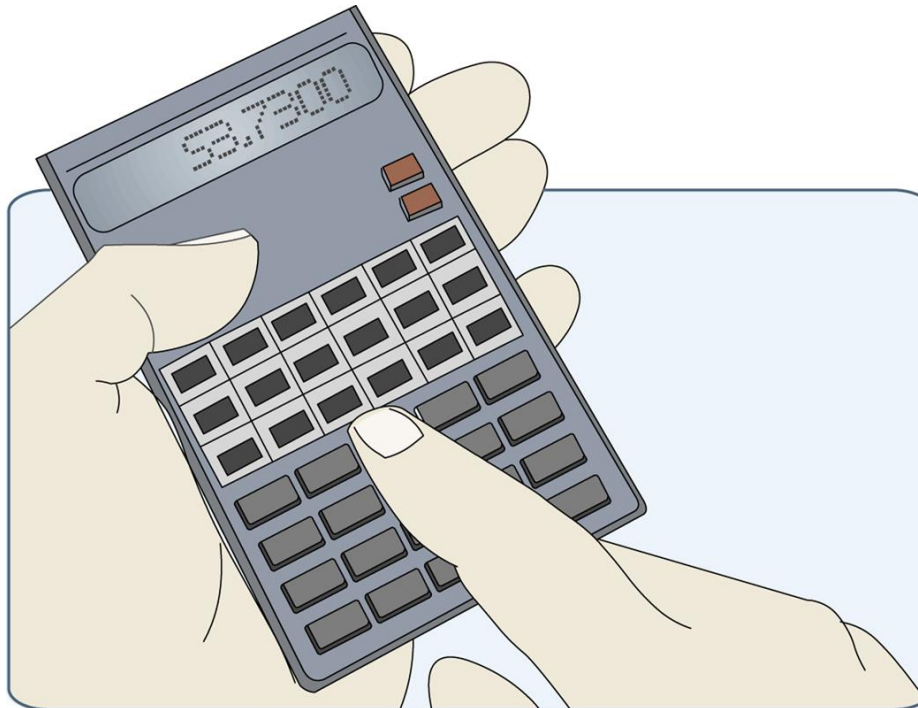
After careful consideration it is determined that a total of \$100 is needed to pay for these crucial services that benefit the whole community.

\$100.00



Here's the formula used to determine the tax rate:

$$\text{Tax Rate} = \frac{\text{Total Amount of Levy}}{\text{Total Value of Town}}$$



In other Words:

Tax Rate=

Total Amount Needed (\$100)



Total Value of Township (10 houses at \$100 each)

OR

Tax Rate= (100 ÷ 1000)

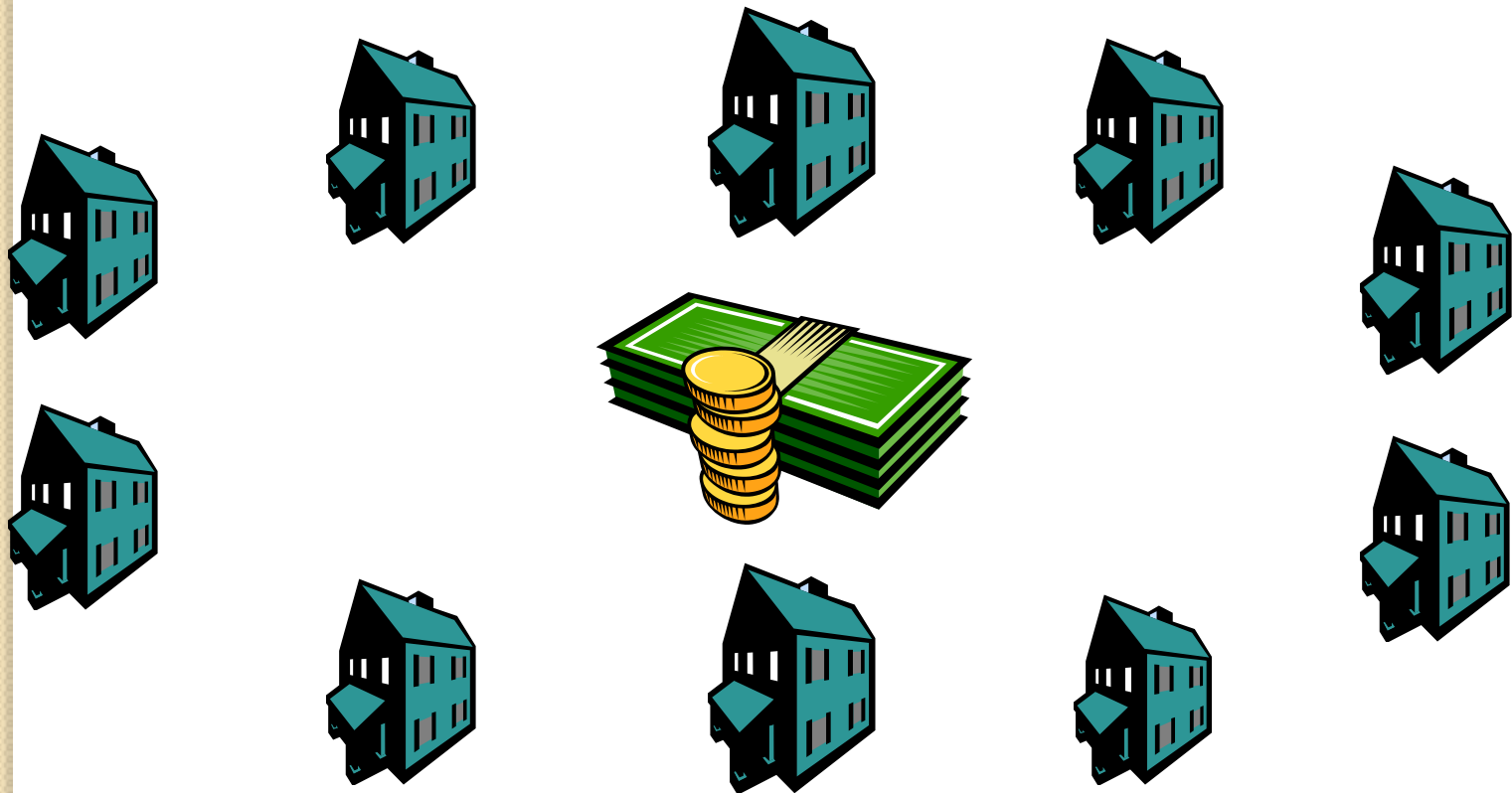
or .10 or

10%



Since each house is valued at \$100, if we apply a tax rate of **10%** to every property each tax bill would be:

10% OF *\$100* OR *\$10*



What if Assessed Values Go Down?



Instead, imagine that home sales drop and property values go down. Imagine also that the Town Assessor lowers every house value by 50%.

We now have 10 houses worth \$50 each for a total value of \$500.



Assume also that the tax levy remains the same -
Amount Needed: \$100



Tax Rate = Total Amount Needed (\$100)

Total Value of Town = \$500 (10 houses at \$50 each)

OR

Tax Rate = 100 / 500 or .10 or 20%

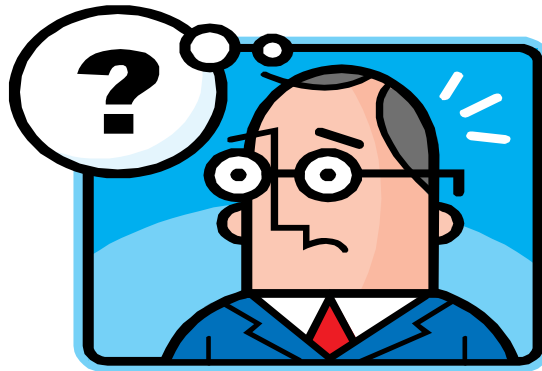
Since each house is valued at \$50, if we apply a tax rate of 20% to every property each tax bill would be:

20% of \$50 or \$10



Wait a minute though...

How can my tax bill stay the same if my property went down in value?

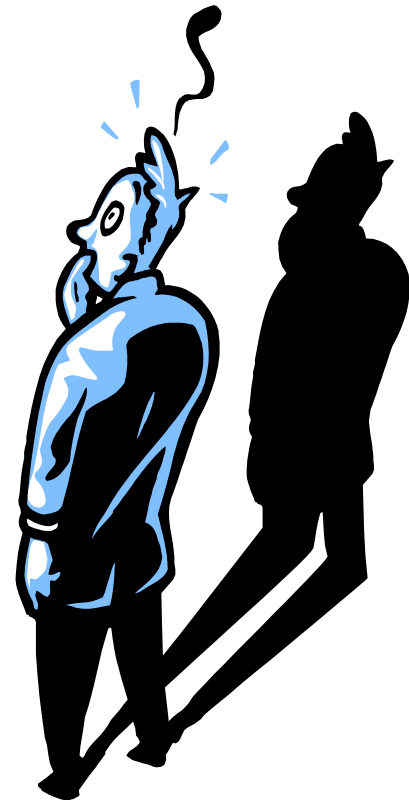


Here's another way to think about it:

The Assessed Value of a house is only a way of considering its relative value and hence the owner's fair share of the tax burden. Home values may change from year to year but if the **RELATIVE VALUATION** is the same they have no bearing on your tax bill if the levy remains the same.



“So even if my assessment goes down there is no guarantee my tax bill will be lower also?”

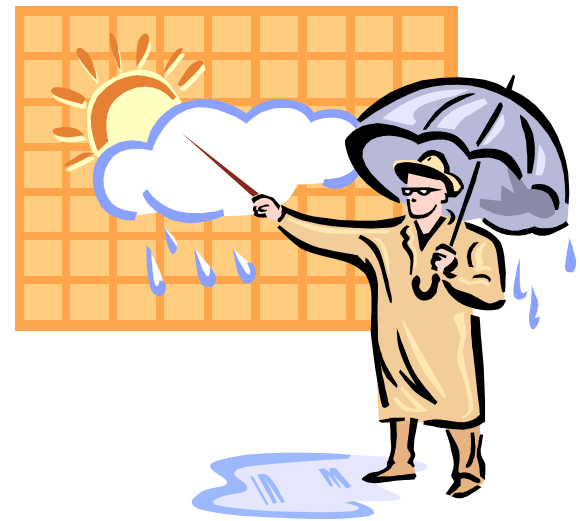


(That's correct...)

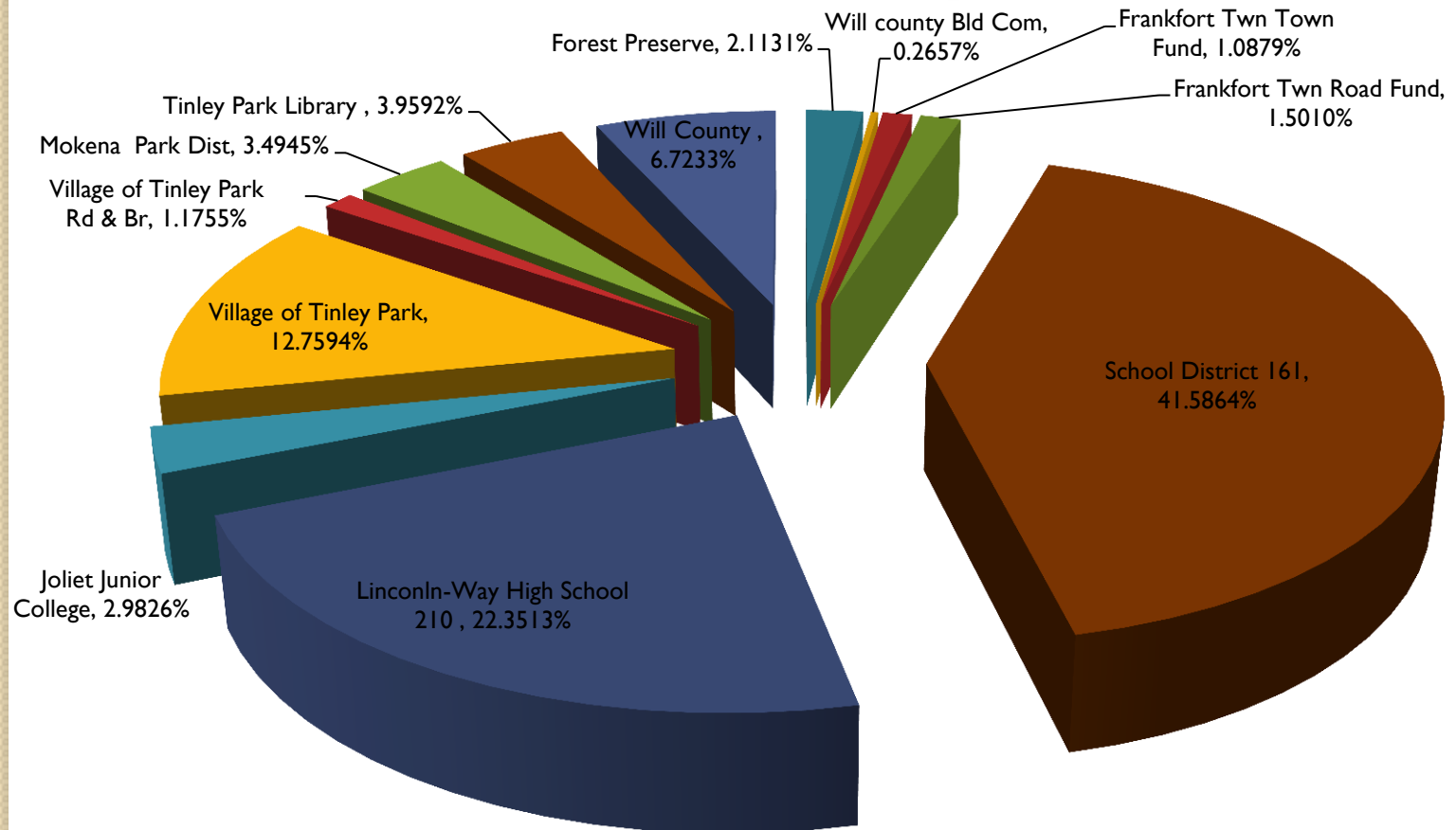


Really Bad News...

- Actually, it is possible that your assessment could go down but your tax bill could go up if the Taxing Bodies that create the levy continue to ask for more money every year.



Here's Where the money went for just one Taxing District...



Summary

Your assessment is only one part of the entire levy and taxation process.

Ultimately, if the budgets of the taxing bodies budgets continue to increase, tax bills will increase as well. For more information or to address your concerns to the appropriate body:

<http://www.frankforttownship.com/> Frankfort Township Website

<http://www.willcountyillinois.com/> Will County Government Site

<http://www.jjc.edu/Pages/default.aspx> Joliet Junior College

<http://www.fsd157c.org/> Frankfort School District 157c

<http://www.mokena159.org/> Mokena School District 159

<http://www.lw210.org/> Lincoln-Way HS 210

<http://www.summithill.org/> Summit Hill 161

Fire Protection

Obviously, a community needs well-funded fire-protection. Here are links to learn more.



<http://www.tinleyparkfire.org/>

Tinley Park Fire Department

<http://www.mokenafire.org/Pension%20Board%20minutes.html>

Mokena Fire Department

<http://www.frankfortfire.org/>

Frankfort Fire Department

About Your Schools...



Frankfort Township has a rich and justifiably proud tradition of great public schools.

The relationship between the quality of a community's schools and corresponding property values is well known and well-researched. Great schools need to be well-funded as well. Here are some links with ratings and information about Frankfort Township's schools.

A great website that has searchable ratings and information for public schools.

http://www.psk12.com/rating/USindexphp/STATE_IL.html

Another website that offers more of the same.

<http://www.greatschools.org/>

Where the Money Goes

Another way of Looking at it:



Different Ways to Measure Levy Amounts

School District	2009 Levy	Per Day	Per Hour	Per Minute
157	\$22,221,000	\$60,879	\$2,537	\$42.28
159	\$12,085,855	\$33,112	\$1,380	\$22.99
161	\$26,622,912	\$72,939	\$3,039	\$50.65
210	\$65,003,372	\$178,091	\$7,420	\$123.67

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Vice President - Brian Klene ([Email Member](#))

Secretary - Angelo Barone ([Email Member](#))

Treasurer - Curt Saindon ([Email Member](#))

Member - Larry Heidemann ([Email Member](#))

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SD 159 Mokena

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Director of Special Services 815-462-2254 [Mrs. Mary Harrison](#)

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Director of Foundation 815-462-2976 [Mrs. Linda Lopez](#)