

## Dear Grant Township Property Owner,

As your Assessor, I would like to explain the **2023 Quadrennial**, or township wide reassessment, that is currently underway. I receive many questions from taxpayers, and I hope this will answer some of them.

### **Q: What is a quadrennial (QUAD)?**

*A: It is a mass appraisal of all properties within an assessment jurisdiction for the purpose of ensuring that assessments are at a uniform percent of value. The QUAD year is the first year in a four-year cycle and will provide the base value for the three subsequent years. The Assessor's office will utilize property characteristic data on Property Record Cards (PRCs) and analyze sales from the 3 years prior to the lien date of January 1, 2023, to determine the full fair cash value for each property.*

### **Q: I have not done anything to my parcel in years; shouldn't my assessed value stay the same?**

*A: No. Over the course of time, market value changes whether you do anything to your parcel or not.*

### **Q: I appealed my value last year; shouldn't it stay the same?**

*A: Think of the QUAD year as a reset – all values are new and not based on any previous year's valuation. If you successfully appealed your assessed value before the Lake County Board of Review, those reductions do not carry forward into the QUAD year. The QUAD is also a reapportionment – value will shift throughout the township, throughout different property types and uses. The assessed value apportions the property tax burden and shifts in valuation will also shift the tax burden.*

### **Q: How does the Assessor determine market value?**

*A: The main determinant is a normal sale, also known as an arm's length transaction. We look at the prior 3 years sales (2020, 2021, 2022). 2019 sales will drop off the sales ratios and be replaced by much higher 2022 sales.*

### **Q: What is an arm's length transaction?**

*A: An agreement between a willing and unrelated buyer and seller, both of whom are aware of all the facts and are acting in their own best interest. The sale occurs in an open and competitive market and given due time to utilize the market. Terms are expressed in cash.*

### **Q: Are you saying that every sale does not determine market value?**

*A: Yes, sales that are non-arm's length transactions do not factor in. Examples are neighbor to neighbor, friend to friend, family, estate, auctions, land contracts and when the buyer is also a seller.*

### **Q: What is the difference between sale price and market value?**

*A: Sale price is the price a buyer and seller agree to in one particular transaction. Market value is the result of the combined decisions of numerous buyers and sellers all coming to an agreement in an open market. The Assessor's office analyzes and uses this information to determine the assessed value.*

### **Q: If my assessed value goes up, will my taxes go up?**

*The job of the Assessor is to determine what the market value of a parcel is worth. Taxes are figured by others. A quadrennial is done every four years to make the tax burden for all as fair as possible.*

### **Q: You mention being fair. What exactly does that mean?**

*A: Fairness means impartiality and just treatment or behavior without favoritism or discrimination. The Assessor needs to treat everyone the same way to be fair and consistent. The only thing that matters is what a piece of property will sell for, in an open market, under normal conditions.*

### **Q: I do not agree with my new assessed value, and I feel it should be changed. What should I do?**

*A: You have by law 30 days from the date of publication to appeal your 2023 assessment.*

**If you have any questions about assessments, exemptions, or your tax bill, please contact the Grant Township Assessor's Office 847-546-8880 and we will be happy to answer any questions or concerns.**

Lisa M. LaMantia, CIAO  
Grant Township Assessor



The 2023 property assessment notices are tentatively scheduled to be mailed to property owners in Grant Township on August 31. **This would mean the 30-day appeal period would be August 31st – October 2<sup>nd</sup>, 2023.** This date could still change so keep an eye out for any updates. It's important to read and understand this notice for accuracy as it contains important information about your property.

### Appeal Information

Property owners that decide to appeal must do so electronically. Property owners can appeal their assessment on their own through the Lake County Board of Review. No attorney is required for a residential appeal. Appeals can be done in a few minutes by using the new [SmartFile E-Filing Portal](#). This system allows you to electronically file most applications related to your property's assessment, and to change your mailing address. The first time you use the system, you need to select "new user" and create an account. You will enter an email and a password to register. Then check your email. A message will be sent with instructions to activate your account.



### There are 6 reasons to appeal your assessment:

1. **Factual error** - review your property characteristics, available at [IMSLake.org](https://www.imslake.org) to check for any errors
2. **Recent Purchase of Property** - if you purchased your home in 2023
3. **Recent Appraisal**- a recent real estate appraisal as of the January 1, 2023, lien date
4. **Recent Sales Comparables** - you will need to populate a grid of comparable sales at [IMSLake.org](https://www.imslake.org)
5. **Equity of Assessment Comparables** - you will need to populate a grid of equity comparables at [IMSLake.org](https://www.imslake.org)
6. **Matter of Law and Other** – upload a legal brief or your own text describing the issue

Remember, you are not appealing your taxes, you are appealing the **full fair cash value** placed on your property. Please contact the Grant Township Assessor's office at 847-546-8880 if you have questions regarding the valuation of your property, or how to appeal.