



June 12, 2023

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 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 included on Property Record Cards (PRCs) and analyze sales from the three years prior to the lien date of January 1, 2023, to determine the fair cash value for each property in the township.

Q: I have not done anything with 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 would 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). In addition, 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 is 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: Are there other factors that affect market value?

A: Yes, market value can be affected by location, house size, house style, grade, condition, interior and exterior of the house, supply and demand, and zoning to name a few.

Q: What about supply and demand?

A: Yes, that affects everything in the world. Less supply and equal or greater demand means that values will rise. More supply and less demand bring values down. The last couple of years have seen less supply and about the same demand, which causes market values to increase. As a result of rising mortgage interest rates, single family buyer demand began to slow at the end of 2022 and some builders have shifted their focus to multi-family housing, mainly rentals. Despite this boost in multi-family building, a supply gap remains. We are halfway through 2023 and have not yet seen a dramatic drop in home prices locally.

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: Can the Assessor tell me what my tax rate and tax bill will be?

A: No. The Assessor does not know what your future tax rate or tax bill will be. We can make an educated GUESS, based on your current assessed value, and LAST year's tax rate.

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: Can someone's personal situation be considered?

A: No, personal issues are not considered. The Assessor's job is to be fair and consistent to everyone. Property is the only thing considered.

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

A: The law states that the Assessor is assumed correct, and it is up to the taxpayer to prove otherwise. Once you receive your blue assessment notice, you have by law 30 days from the date of publication to appeal your 2023 assessment. Beginning in 2019, all exemption applications and assessment appeals must be submitted [ONLINE](#). Reasons for appeal and steps to follow can be found at www.imslake.org

Q: Do you have any suggestions for taxpayers?

A: Follow the process above. Remember that assessed value is a matter of opinion and there is no single "correct" answer. We do not have to have the same opinion and that is okay. Assessed value has nothing to do with you personally; it is about your property. If we cannot come to an agreement in house, the Lake County Board of Review serves as an independent arbiter for your formal [ONLINE](#) appeal.

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

