



## FOR IMMEDIATE RELEASE

Contact: Albert Suguitan  
618-692-8300

# Property Taxes: Know Your Rights

Glen Carbon, Illinois — As a homeowner, you have many responsibilities. From mortgage payments to home improvements, finally calling a place “home” can be both exciting and overwhelming. This tax season, the Illinois Department of Revenue offers homeowners some basic information about property taxes to ensure that their property is assessed fairly.

Property taxes are used to finance the majority of services provided to citizens within a community. “There are approximately 6,900 local governments in Illinois that use property taxes to finance their budgets, which is why REALTORS® are watchdogs who protect your property rights,” said Pat Walker, Chairman of the Board of the Greater Gateway Association of REALTORS®. Consumers should also become educated about the property tax process so that they not only know where their money is allocated but know their rights as well.

The first step in getting your property value properly assessed is understanding the tax cycle. Typically, the property tax cycle in Illinois lasts two years. During the first year, your home’s value is estimated and reviewed. The second year, you are billed for the taxes for the previous year, usually paid in two installments. For example, this year you would pay taxes on assessments made in 2007.

As a homeowner in Illinois, you may qualify for a property tax exemption depending on your situation, such as General Homestead Exemption, Senior Homestead Exemption, Homestead Improvement Exemption, Disabled Persons’ Exemption, and Returning Veterans’ Exemption. For more information on any of these exemptions, visit [www.YourIllinoisHome.com](http://www.YourIllinoisHome.com).

The Greater Gateway Association of REALTORS® serves over 1,300 REALTOR® and affiliate members in the southwestern Illinois region including the counties of Bond, Calhoun, Fayette, Jersey, Macoupin, Madison, Monroe, and Montgomery. The Association strives to promote education, professionalism, and ethical conduct in the real estate industry, to continue to be an advocate for the protection of property rights, and to further the interest of residential and other real estate property ownership.