

RSK&G BRIEFS



Rieff Schramm Kanter & Guttman LLC, Attorneys at Law
PROPERTY TAX APPEALS, TAX EXEMPTIONS
EMINENT DOMAIN, TAX INCENTIVES

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AMNESTY PERIOD FOR ERRONEOUS HOMESTEAD EXEMPTIONS

Under Illinois law, a homeowner is allowed to have only one homestead exemption (sometimes called homeowner's exemption) on his or her primary residence and a married couple is allowed only one homestead exemption, as well, even if they live in separate residences.

Since being elected Assessor in 2010, Joseph Berrios, has become aware that many taxpayers are receiving homestead exemptions on more than one residence, which is tantamount to fraud. To remedy this, the Assessor has undertaken an effort to fight homestead exemption fraud. At the Assessor's urging, and in an effort to eliminate multiple homestead exemptions, the Illinois Legislature has enacted laws that allow Cook County to collect any unpaid tax, plus 10% interest, per annum and a 50% penalty, on any taxes unpaid due to an erroneous homestead exemption. This legislation also allows the Cook County Assessor to record a real estate tax lien against the title to the property.

What's more, assessing officials, statewide and nationwide, have become more attuned to the fact that certain homeowners have been claiming homestead exemptions on more than one residence in different counties or states, and assessing officials from the various jurisdictions are now coordinating their efforts to stem such homestead exemption fraud.

To encourage compliance with Illinois' new law, the Cook County Assessor had the Illinois Legislature add Section 9-275 to the Illinois Property Tax Code. This section designates an amnesty period during which property taxpayers may pay delinquent taxes owed, in any amount, due to a homestead exemption that was erroneously granted for any tax year prior to 2013.

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ATTORNEY EILEEN A. SERGO JOINS RIEFF SCHRAMM KANTER & GUTTMAN

Rieff Schramm Kanter & Guttman, LLC is very pleased to announce that attorney Eileen A. Sergio has joined the firm. Admitted to practice before the Illinois Bar, Ms. Sergio brings with her over 12 years of experience in real estate assessment and tax law as a certified paralegal and as an attorney. Practicing in Cook County and its collar counties, Eileen has represented the owners of commercial, industrial, and multi-family residential properties in mitigating their real estate tax liabilities.



In addition to the Chicago Bar Association and the Illinois State Bar Association, Eileen is a member of the Women's Bar Association of Illinois and Commercial Real Estate Women of Chicago. Ms. Sergio earned her undergraduate degree from Robert Morris University and her Juris Doctorate from The John Marshall Law School where she was a member of Phi Delta Phi.

Eileen may be contacted at
ESergo@realproptax.com.



"The difference between death and taxes is death doesn't get worse every time Congress meets."
- Will Rogers

HOMESTEAD AMNESTY

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This amnesty period will only extend until December 31, 2013. If, during this amnesty period, the taxpayer pays the entire arrearages due for tax years prior to 2013, the Cook County Clerk will abate and not seek to collect any interest or penalties that may be applicable, and may not seek civil or criminal prosecution against any taxpayer for any tax years prior to 2013. However, failure to pay all such arrearages during this amnesty period shall invalidate the amnesty for that taxpayer.

To take advantage during this amnesty period, the taxpayer must: 1) appear in person in the Office of the Cook County Assessor and affirmatively give notice that he or she received a specific erroneous homestead exemption in any specific previous assessment year(s), allow the amount of those arrearages to be calculated and 2) pay to the Cook County Treasurer all arrearages due.

The offices of the Cook County Assessor are open between 8:30 am and 5:00 pm, Monday through Friday, at 118 North Clark Street, 3rd Floor, Chicago, Illinois, excluding designated holidays. The Office of the Cook County Treasurer is open between 9:00 am and 5:00 pm, Monday through Friday, at 118 North Clark Street, Room 112, Chicago, Illinois, excluding designated holidays.

INELIGIBILITY NOTE: By law, a taxpayer who has claimed 3 or more homestead exemptions shall not be eligible for the amnesty period. Also, by law, taxpayers who are parties to any criminal investiga-

tion or to any civil or criminal litigation that is pending in any circuit court, appellate court, or the Supreme Court of Illinois for nonpayment, delinquency, or fraud in relation to any property tax imposed by any taxing district located in Illinois, as of June 1, 2013, may not take advantage of the amnesty period.

Contact Jason Pyle, Manager, Taxpayer Exemptions, Office of the Cook County Assessor, if you have any question or desire assistance in complying with this new legislation. Telephone: (312) 603-6523

REQUEST FOR REAL ESTATE APPRAISALS

In the past few years, many of our clients may have taken advantage of low interest rates and have refinanced the mortgage on their commercial, industrial or residential property. If you have had a recent appraisal of your property prepared for this, or any other purpose, please call us so we can determine whether it may serve as evidence to support an argument for a lower assessment on your property.

Directory of Attorneys / E-mail Addresses

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