

Application for Homestead Improvement Exemption

Kankakee County

To be completed by Applicant (Please Print or Type)

PTAX - 323

Parcel Number

Township

1 A Homestead Improvement Exemption in the amount of \$75,000 maximum reduction from the full value of the real property hereinafter described is requested on the grounds that the requirements of Section 15-180 of the Property Tax Code have been met.

2 Owners Name

NOTE - If you are a contract buyer a copy of your contract must be included with this application.

Owners Address

3 The undersigned states that the above described real property is occupied by the undersigned; that it is owned and used exclusively by the undersigned for residential purposes; and that no part of such property is rented or leased to any other person.

4 Description of improvement including size and use:

5 The undersigned states that the improvement was completed and occupied on _____

6 The undersigned understands that a Homestead Improvement Exemption will continue for not more than four years from the year that the improvement is completed, occupied, and assessed.

Owners Signature

Date

To Be Completed by Township Assessor

7 For the year of _____, the total assessed value of the property described above is _____. Included in the total assessment is the assessed value of _____ which is for the new improvement(s) to an existing structure for the above listed parcel. The amount that should be deducted from the assessment for the improvement exemption is _____ (this amount can not be over 25,000 assessed).

Assessor's Signature

To be completed by Chief County Assessment Office

8 The total assessed value of the property due solely to this new improvement is _____

9 The amount in assessed value to be exempted is _____

10 Exemption begins _____ and ends _____

11 Tax rate _____

PTAX-323 General Information

What is the Homestead Improvement Exemption?

The homestead improvement exemption is an exemption allowed for new improvements to existing structures on homestead property or the rebuilding of residential structures following a catastrophic event. The exemption is limited to a maximum of \$75,000 per year in fair cash value and continues for four years from the date the improvement or rebuilding is completed and occupied, not the date you file this application.

Note: You may have more than one homestead improvement exemption on the same property. However, you cannot receive a homestead improvement exemption for any other property in Illinois for the same assessment year and the total exemption cannot be more than \$75,000 per year.

What is homestead property?

Homestead property includes any residential property occupied as the principal dwelling place (single-family residence, duplex, condominium, and townhome) by the owner and any appurtenant structures on the property used solely for residential purposes.

What types of improvements qualify for the homestead improvement exemption?

An improvement qualifies if it increases the assessed valuation of homestead property and either

- increases the square footage of any existing structure assessed as real property, such as new room additions and attached garages, balconies, decks, patios, and porches; or
- adds any permanent appurtenant structure used solely for residential purposes, such as detached garages, gazebos, and storage sheds, and in-ground swimming pools; or
- materially alters the existing character and condition of any existing structure, such as installing central air conditioning, replacing asbestos siding with wood clapboards, upgrading asphalt shingles with slate or tiles, and converting unfinished space into finished living area.

Any repair work performed to prolong or maintain the condition of an existing improvement does not qualify for this exemption.

If you have any questions, please call:

(815) 937-2945

What if my property is damaged or destroyed as a result of a catastrophic event?

If your property is damaged or destroyed as a result of a catastrophic event, you may qualify for a homestead improvement exemption if the residential structure is rebuilt within two years of the catastrophic event.

A catastrophic event includes the occurrence of widespread or severe damage or loss of property resulting from any catastrophic cause, including fire, arson (provided the fire was not caused by the willful action of an owner or resident of the property), flood, earthquake, wind, storm, explosion, or extended periods of severe inclement weather. However, a residential structure affected by flooding is not eligible for the homestead improvement exemption unless it is located within a local jurisdiction that is participating in the National Flood Insurance Program.

The homestead improvement exemption applies only to the increase in value of the rebuilt structure over the value of the structure before the catastrophic event.

FILING DEADLINE

When should I file? DECEMBER 31ST

You may file for a homestead improvement exemption once the improvement or rebuilding is completed and occupied. File this Form PTAX-323 with the local assessing official at the address shown below.

Note: You may be required to provide additional documentation to verify the information on this application.

What if I need additional assistance?

If you need additional assistance, please contact the local assessing official at the address shown below.

Mail your completed Form PTAX-323 to:

KANKAKEE COUNTY CHIEF COUNTY ASSESSMENT OFFICER

Local assessing official

KANKAKEE

County

189 E COURT ST FIRST FLOOR

Mailing address

KANKAKEE

City

IL 60901

ZIP