

FY2021 Cook County Property Tax Levy

Cook County Board Finance Committee

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Overview



- Cook County is authorized under the IL Property Tax Code to levy taxes on all eligible properties within its jurisdiction for all required purposes
- As home rule unit of government, the County levies for the following purposes:
 1. Corporate Fund
 2. Public Safety Fund
 3. Health Enterprise Fund
 4. Bond and Interest Fund
 5. Employees Annuity & Benefit Fund
 6. Election Fund
 7. Capital Fund
- County as a home rule unit of government is **NOT** subject to the Property Tax Extension Limit Law (PTELL)
- The Levy is divided into the following components which together make the levy:
 1. Base Levy
 2. Expiring Tax Increment Financing Districts
 3. Expiring Incentives
 4. New Property

Levy Setting Process



For FY2021 County Board approved the following levy through Budget process:

	Base Tax Levy	Expiring TIF	Expiring Incentives	New Property Value	Annual Tax Levy
Public Safety Fund	\$211,907,589	\$6,623,249	\$886,925	\$11,162,017	\$230,325,483
County Health Enterprise Fund	\$116,384,395	\$3,657,418	\$489,768	\$6,163,766	\$126,499,915
Bond and Interest Funds	\$240,368,664	\$7,554,063	\$1,011,571	\$12,730,696	\$261,964,428
Employees Annuity & Benefit Fund	\$138,544,034	\$4,354,021	\$583,051	\$7,337,737	\$150,991,431
Election Fund	\$13,278,861	\$417,293	\$55,880	\$703,254	\$14,432,990
Total	\$720,483,542	\$22,606,044	\$3,027,196	\$38,097,469	\$784,214,246

- The Base levy has been constant at \$720,483,542 since 1994 per County Board policy
- Since 2012 the County has begun capturing expiring TIFs, incentives and new property, which increases the overall levy by those amounts in the aggregate
- Those three components are calculated by reviewing the applicable reports from the County Clerk's office and applying the County's previous year's rate

Levy Allocation Process



For each Fund, the Budget Department works with several stakeholders to formulate the levy.

- Election Fund – Determined by the County Clerk’s office and roughly doubles the amount every other year during the election cycle
- Bond & Interest Fund – Determined by the CFO’s office based on the debt services needs for upcoming year on the County’s outstanding bonds
- Employee Annuity & Benefit Fund – Determined by the Pension Fund based on the formula prescribed the Article 9 of the Pension Code
- Health Enterprise Fund – Determined by the budgetary needs of Correctional and Public Health costs the Cook County Health incurs for those mandated services
- Capital Fund – Fixed amount of \$20M every other year to help pay for short life assets
- Corporate/Public Safety Fund – After all funds have been determined then the remainder is made available to General Fund (includes Corp & Public Safety)