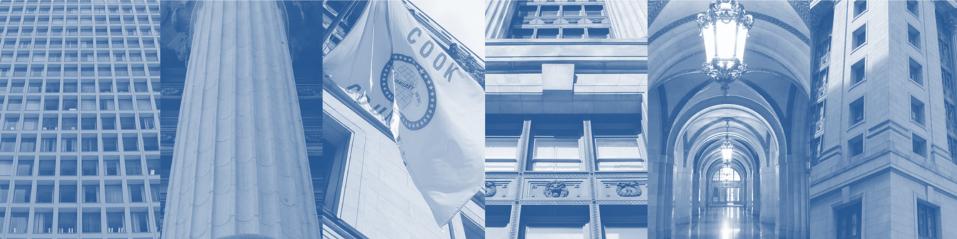
# FY2021 Cook County Property Tax Levy Cook County Board Finance Committee February 24, 2021

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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:

533.				New	Annual
	<b>Base Tax</b>	Expiring	Expiring	Property	Tax
	Levy	TIF	Incentives	Value	Levy
Public Safety Fund	\$211,907,589	\$6,623,249	\$886,925	\$11,162,017	
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)