



Board of Commissioners of Cook County

118 North Clark Street
Chicago, IL

Legislation Text

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PROPOSED RESOLUTION

OPPOSING A PROPERTY TAX INCREASE IN THE FISCAL YEAR 2016 BUDGET

WHEREAS, Cook County is located in the northeastern section of the State of Illinois that contains more than 800 local governmental units within its boundaries, it has a population of approximately 5.3 million people, it is the second most populous county in the nation and the 19th largest government in the United States (2005 census statistics); and

WHEREAS, Cook County contains 135 municipalities in its region, the most well-known being The City of Chicago, the City of Chicago and the suburban municipalities account for approximately 85% of the County's 946 square miles, while unincorporated areas make up the remaining 15%; and

WHEREAS, property taxes are paid in arrears and are due in two installments every year, and after taking advantage of property tax exemptions, many longtime homeowners still face the threat of being forced to sell their property due to the exponential cost of their property taxes; and

WHEREAS, despite Cook County holding the line on its property tax levy since 1994, taxpayers are subject to increasing property tax bills as a result of the increase of tax rates by individual taxing districts; and

WHEREAS, property taxes collected by all governments in Cook County increased from \$7.89 billion in 2000 to \$11.69 billion in 2010 according to the Heartland Institute; and

WHEREAS, according to Internal Revenue Service data from 1992 through 2010 Cook County lost a net of nearly 276,000 taxpayers to neighboring counties, including DuPage, Will, Lake Kane, McHenry and Lake County Indiana, raising property taxes will result in even more individuals and businesses relocating to these neighboring counties; and

WHEREAS, our housing market is slowly recovering from the recession, but still lagging behind other regions according to Zillow Inc., there are still lingering effects from foreclosures during the recession; high property taxes can have a further negative effect on the housing market; and

WHEREAS, economies and governments can thrive from a broad tax base and lower taxes, raising property taxes is a threat to an improving economy as it would restrict growth that has not been seen in years; and

WHEREAS, while many families have not fully recovered from what is now referred to as the "Great Recession" and there are still many people facing financial struggles, including senior citizens and individuals on fixed incomes who cannot afford a property tax increase; and

WHEREAS, while Cook County has made many efforts to streamline County government, Cook County residents still pay too much in taxes and fees; and

WHEREAS, businesses will continue to relocate to neighboring counties to avoid the high cost of doing business in Cook County resulting in a loss of revenue and jobs; and

WHEREAS, while opposing a property tax increase, our opposition is not intended to extend to any expiring TIF districts revenues and new construction revenues in Cook County.

NOW, THEREFORE BE IT RESOLVED, that the members of the Board of Commissioners of Cook County in an effort to support the citizens and businesses of the County shall oppose a property tax increase and look for other methods to fill the budget shortfalls in the 2016 Cook County fiscal budget.