

Village adopts property tax abatements

Posted: Dec. 10, 2021

At its Dec. 7, 2021 meeting, the Tinley Park Village Board adopted a property tax levy request for Tax Year 2021 in the amount of \$29,264,099. This amount represents a 0.89% increase over the previous year's extended tax levy dollars.

The Village Board also approved tax levy abatements for the coming tax year. The Village's required 2021 levies to pay outstanding bonds and interest payments due in the upcoming calendar year (2022) are being reduced by nearly \$800,000, which directly translates into reduced property taxes. The Village's tax abatements benefit both homeowners and businesses.

This represents the 40th year of the Village's program of abating taxes for bond payments. The total amounts abated represent 47.1% of the total debt service of the Village and Tinley Park Public Library combined. The 2021 abatements are lower than recent years due to bonds being paid off and retired.

If the Village didn't have alternate sources to pay the debt service on these bond issues, the tax levy would be nearly \$800,000 dollars higher than proposed and would add an estimated \$0.041 to the Village tax rate, and an estimated \$0.01 to the library tax rate at an EAV of \$1.640 billion.

Visit [the Village website](#) for more information.