

Village adopts property tax levy

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At its Dec. 6, 2022 meeting, the Tinley Park Village Board adopted a property tax levy request for Tax Year 2022 in the combined amount of \$31,064,543 covering the Village and Tinley Park Public Library. This amount represents a net 3% 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 2022 levies to pay outstanding bonds and interest payments due in the upcoming calendar year (2023) are being reduced by more than \$1.3 million, which directly translates into reduced property taxes. The Village's tax abatements benefit both homeowners and businesses.

This represents the 41st year of the Village's program of abating taxes for bond payments. The total amounts abated represent 79% of the total debt service on the Village's outstanding bonds payable in 2023.

If the Village didn't have alternate sources to pay the debt service on these bond issues, the tax levy would be more than \$1.3 million higher than was approved and would add an estimated \$0.89 to the Village tax rate at an EAV of \$1.556 billion.

The below table reflects the approximate annual "rebate savings" for a cross section of home values over the past 10 years, inclusive of the current year. On average over this period, the annual savings through these abatements is between \$130 and \$300 depending on home value. Over the 10-year period, homeowners with homes valued similar to those shown on the table have received and benefited from cumulative savings of between \$1,300 and \$3,000 as a result of these abatements, which have totaled more than \$34.8 million dollars for the past 10 years alone (tax years 2013 to 2022).

Market	\$150,000	\$200,000	\$275,000	\$300,000	\$350,000
Assessed	\$34,000	\$50,000	\$66,000	\$77,000	\$90,000
2013	212	283	389	425	495
2014	206	275	378	413	482
2015	236	314	432	471	550
2016	232	309	425	463	541
2017	92	122	168	183	214
2018	93	124	171	186	217
2019	65	87	120	131	152
2020	60	80	110	120	140
2021	39	51	71	77	90
2022	44	59	81	88	103
Total	\$1,279	\$1,704	\$2,345	\$2,557	\$2,984
Average	\$128	\$170	\$235	\$256	\$298