



SB 1379: Data Modernization for Fair, Accurate & Transparent Assessments

Sponsored by Reps. Davis, Zalewski, Yingling, Burke, Crespo, Welch, Villanueva, Rita, Mah, Meyers-Martin, Turner, Arroyo, Gabel, Guzzardi, Ford, Cassidy, Ortiz, Ramirez, Walker, Moylan, Slaughter, Flowers, Manley

Today, Assessors in each of Illinois' 102 counties are forced to determine the value of income-producing properties without access to actual market data. [SB1379](#), which passed the Senate with a bipartisan 36-16-1 vote, closes this gap.

The bill improves data collection and brings Cook County & Illinois in line with professional practices used by Assessors in at least 17 other States, including Florida and Virginia, and of major cities, including New York, Boston, Washington D.C., and Seattle.

The bill gives the Cook County Assessor's Office the ability to collect Operating Income and Expense Data (the same as is shown on IRS Schedule E and already submitted to the Cook County Board of Review for property owners who appeal) for income-generating properties. Other counties, by County Board resolution, may opt-in to this practice and authorize their assessors to collect this data.

- By collecting income and expense data up front—on an anonymized and bulk basis—our modeling and valuations teams will be able to take current market rents, vacancy rates, and other trends into account to deliver more fair, accurate and transparent assessments.
- Property-level data will not be used to assess specific properties; only market-level data will be used for assessments.
- Many properties are exempted, including commercial properties with a market value under \$400,000, and residential properties with 6 or fewer units or market value \$1 million or less.
- The bill specifically mandates confidentiality throughout the process, exempts data from disclosure under FOIA prior to anonymization and market-level compilation.
- The data to be submitted does not require use of an appraisal or lawyer.
- The modernized data authorized by this bill would produce valuable rent, vacancy, and cap rate data—especially for neighborhoods—that will be useful to property owners, investors, and the general public, and will make assessment processes more transparent.
- Using improved data will help eliminate uncertainty and hidden costs in the current system that deter institutional investment and weaken our economy.
- Using transparent assessment methodology and better data will encourage investment in less-familiar asset classes and neighborhoods, giving a boost to places that need it most.

Supported by: Cook County Board of Commissioners; Mayor-elect Lori Lightfoot; IL County Assessment Officers Association; IL Assessor's Association; IL County Treasurers' Association; IL Association of County Officials; Mark Armstrong, Kane County Supervisor of Assessments; Warren Dixon, Naperville Township Assessor; ED-RED; Brookfield Properties' Retail Group (owner of Water Tower Place); International Council of Shopping Centers (4,576 shopping centers in Illinois employing 1.5 million people); Elizabeth Holland, Abbell Associates; Township High School District 211; Chicago Metropolitan Agency for Planning (CMAP); South Suburban Mayors & Managers Association; Community Renewal Society; Community Investment Corporation; Chicago Rehab Network; Latin United Community Housing Association; BMO Harris Bank; AFSCME 31; UFCW Local 881; Chicago Teachers Union

Last updated April 9, 2019

COOK COUNTY ASSESSOR'S OFFICE 118 NORTH CLARK STREET, RM 320 CHICAGO, IL 60602 WWW.COOKCOUNTYASSESSOR.COM

Abdelnasser Rashid, Chief Policy & Intergovernmental Affairs Officer | 312-603-4086 | 312-919-9383 (cell) | ARashid@cookcountyassessor.com