

Q. I applied for the Senior Freeze Exemption but do not see it on my tax bill.

A. The year you initially qualified for your Senior Freeze is called the “Base Year”. Let us assume that the example below begins in the year 2000. This would be the base year. The Equalized Assessed Value or EAV was \$50,000.

In 2001 the EAV increased to \$52,250. The Senior Freeze reduced this EAV by giving a reduction of \$2,250. This brought the 2001 Billable EAV back down to the “base year” EAV of \$50,000.

Now let’s look at the year 2006 (year 6 on the example).

The 2006 EAV dropped to \$49,626. This is less than the original “base year” of \$50,000 therefore no reduction is necessary. The tax bill will be based on the lower amount of \$49,626 and this becomes the new “base year”.

The 2007 EAV is even lower than in 2006. Again, no reduction is necessary as the tax bill will be based on the lower amount of \$47,145. As this EAV is lower than 2006 it now becomes the new “base year”!

In 2008 – 2010 the EAV increases but the reduction applied will bring the taxable EAV down to the lowest value of \$47,145

In this example the person applied and qualified for the Senior Freeze each year. By doing so he ensures that he will be taxed on the lowest EAV.

	Year	EAV	Exemption Amount	Billable EAV	Base year EAV
Base Year ←	0	\$50,000	N/A	\$50,000	\$50,000
	1	\$52,500	\$2,500	\$50,000	\$50,000
	2	\$55,125	\$5,125	\$50,000	\$50,000
	3	\$57,881	\$7,881	\$50,000	\$50,000
	4	\$54,987	\$4,987	\$50,000	\$50,000
EAV drops below base yr. Becomes new Base Yr. ←	5	\$52,238	\$2,238	\$50,000	\$50,000
	6	\$49,626	\$0	\$49,626	\$49,626
EAV drops even lower! Becomes new Base Yr. ←	7	\$47,145	\$0	\$47,145	\$47,145
	8	\$49,502	\$2,357	\$47,145	\$47,145
	9	\$51,977	\$4,832	\$47,145	\$47,145
	10	\$54,576	\$7,431	\$47,145	\$47,145

For additional information contact the Kane County Assessment Office at (630) 208-3818