

General Homestead Exemption

- Requires an initial application, rentals need annual renewal.
- Requires January 1st **ownership & occupancy**.
- Based on the increase above the 1977 EAV up to \$6,000, whichever is less.
- Amounts to approximate savings of up to \$735 in Rockford for 2021 taxes, payable in 2022.
- Can be granted to single family rentals if the tenant is liable for the taxes.

Senior Citizen Homestead Exemption

- **Application may be made any time in the year owner turns 65 years old**
- Requires ownership & occupancy.
- Reduces the taxable value by \$5,000.
- Amounts to approximate savings of \$613 in Rockford for 2021 taxes, payable in 2022.
- Automatically renews provided senior still owns and occupies residence

Low-Income Senior Citizen Assessment Freeze Homestead Exemption

- Requires January 1st occupancy for the year of application and the prior year. (ex: must have lived in home 1-1-23 and 1-1-24 for 2024 application)
- Requires the total household gross income of \$65,000 or less.
- Requires annual renewal application.
- Establishes "Base Year" and "Base Value" from first year of eligibility and reduces EAV by the difference between current assessment and "Base Value". No limit on Reduction. Only applies to owner occupied residences.
- Must be receiving the Senior Citizen Homestead Exemption.

Homestead Improvement Exemption

- Single-Family owner-occupied homes only.
- 4-year exemption of an increase in assessment due to a new improvement to an existing home. Township Assessors report eligible amounts.
- Exempts up to \$25,000 in EAV increase.

Homestead Exemption for Persons with Disabilities

- Initial application requires proof of total disability. (i.e. a Physician's Statement, a Social Security Award Letter, or an Illinois Persons with Disability ID Card).
- Annual renewals are sent to properties currently receiving exemption.
- Owner occupied homes only.

- Reduces the EAV by \$2,000.

Standard Homestead Exemption for Veterans with Disabilities

- Disability must be a result of armed service.
- Initial application requires proof and percentage of disability. (i.e., award letter from VA and DD 214 form).
- Annual renewals are sent to properties currently receiving exemption.
- If a veteran has a combined service-connected disability rating of 100% **and** is deemed to be permanently and totally disabled, as certified by the United States Department of Veterans Affairs, annual renewal is not required.
- Owner occupied homes only.
- If disability level is from 30% to 49% the reduction is \$2,500 EAV.
- If disability level is from 50% to 69% the reduction is \$5,000 EAV.
- If disability level is from 70% to 100% the property is exempt from property taxes.
- Can be granted to "un-remarried surviving spouses."

Returning Veterans' Homestead Exemption

- A 2 year, \$5,000 per year, EAV reduction for the first and second year the veteran or spouse owned the home after the veteran returns from active duty in an armed conflict.