

Equalization

Equalization is the application of a uniform percentage increase or decrease to assessed values of various areas or classes of property in order to bring assessment levels, on average, to the same percentage of market value. Equalization of assessed values is important (and performed) at each level of government - township, county and state. Chief County Assessment Officers (CCAO), County Boards of Review and the State possess certain powers to equalize assessments.

In Henry County, on an annual basis the Chief County Assessment Officer determines the level of assessment in each township based upon the sales transactions that have occurred in the three years prior to the assessment date. This year's assessment valuation data is January 1, 2008. In analyzing the sales from the three previous years (2005, 2006, 2007), the CCAO takes the median level of assessment for each of those years and averages those medians to determine the adjustment in assessments required in a township. Once the township assessor has completed their assessment roll for the year, the CCAO analyzes the changes in assessments by class (residential, commercial and industrial) and determines what further adjustments are needed in a township by applying a township factor to all non-farm parcels in the jurisdiction.

The equalization process is intended to bring the three-year average of the median assessment level in a township to 33.33% of market value, which is our statutory requirement in Illinois. We have a responsibility to perform the functions laid out in the state statutes.

While we here at the Chief County Assessment Office very much understand that the market can change quickly, the sale prices in 2008 in Henry County have remained stable. The three-year moving average will be impacted by the 2008 sales for the 2009 assessments and beyond.

Henry County Statistics Residential Sales 2005 – 2008

	Average Sale Price	Median Sale Price	Number of Sales
2005	\$97,080	\$85,731	542
2006	\$105,154	\$95,500	589
2007	\$110,424	\$95,695	399
2008 (thru 11/08)	\$108,742	\$99,250	362