PTAX-323 Application for Homestead Improvement Exemption

Step 1: Complete applicant information

Please type or print.

1 _____
Property owner's name

_____
Street address of property (homestead)

_____
City State ZIP

(_____)_____
Daytime phone

Send notice to (if different than above)

2 _____
Name

_____
Mailing address

_____
City State ZIP

(_____)_____
Daytime phone

3 Write the property index number (PIN) of the property for which you are requesting a homestead improvement exemption. Your PIN is listed on your property tax bill or you may obtain it from the local assessing official at the address on the back of this form. If you are unable to obtain your PIN, write the legal description on Line b.

a PIN___ ___-___ ___-___ ___ ___-___ ___ ___-___ ___ ___ ___

b Write the legal description only if you are unable to obtain your PIN. (Attach separate sheet if needed.)

_____
_____

4 Describe the improvement or rebuilding on the property.

_____
_____

5 Write the date the improvement or rebuilding was completed and occupied. ___ ___/___ ___/___ ___ ___ ___
Month Day Year

Step 2: Complete eligibility information

6 Did you rebuild a residential structure following a catastrophic event? ☐ Yes ☐ No

- If **Yes**, list the date of its occurrence and describe the resulting damage or loss of property ___ ___/___ ___/___ ___ ___ ___
  Month Day Year

_____
_____

Note: Attach a valuation complaint and a copy of the building permit if the property is located in Cook County.

On January 1 of the year the new improvement or rebuilding described in Step 1 was completed and occupied,

7 Were you the owner of record for the property or did you have a legal or equitable ownership interest in the property? ☐ Yes ☐ No

8 Did you occupy the property as your principal residence? ☐ Yes ☐ No

- If **No**, was the property vacant due to a catastrophic event? ☐ Yes ☐ No

9 Did you use the property exclusively for residential purposes without leasing any part of it to another person or entity? ☐ Yes ☐ No

10 Were you liable for the payment of real property taxes on the listed property? ☐ Yes ☐ No

11 Do you have a homestead improvement exemption on any other property in Illinois? ☐ Yes ☐ No

- If **Yes**, write the PIN or legal description of the property and list the county where it is located _____County

a PIN___ ___-___ ___-___ ___ ___-___ ___ ___-___ ___ ___ ___

b Write the legal description only if you are unable to obtain your PIN. (Attach separate sheet if needed.)

_____
_____

Note: You may attach a separate sheet describing your specific factual situation if you answered "**No**" to any of the questions 6 through 10 in Step 2.

Step 3: Attach proof of ownership

12 Check the type of documentation you are attaching as proof that you are the owner of record for the property or have a legal or equitable ownership interest in the property.

☐ Deed (specify type)_____
☐ Contract for deed ☐ Trust agreement ☐ Lease
☐ Other written instrument (please specify)
_____

13 Write the date the written instrument was executed. ___ ___/___ ___/___ ___ ___ ___
Month Day Year

14 Is the instrument recorded? ☐ Yes ☐ No

15 If known, write the date recorded and the document number from the county records. Date recorded___ ___/___ ___/___ ___ ___ ___
Month Day Year

Recorded document number _____

Step 4: Sign below

I state that to the best of my knowledge, the information on this application is true, correct, and complete.

_____ ___ ___/___ ___/___ ___ ___ ___
Property owner's or authorized representative's signature Month Day Year

PTAX-323 General Information

What is the Homestead Improvement Exemption?

The homestead improvement exemption is an exemption allowed for new improvements to existing structures on homestead property or the rebuilding of residential structures following a catastrophic event. The exemption is limited to a maximum of $75,000 per year in fair cash value and continues for four years from the date the improvement or rebuilding is completed and occupied, not the date you file this application.

Note: You may have more than one homestead improvement exemption on the same property. However, you cannot receive a homestead improvement exemption for any other property in Illinois for the same assessment year and the total exemption cannot be more than $75,000 per year.

What is homestead property?

Homestead property includes any residential property occupied as the principal dwelling place (single-family residence, duplex, condominium, and townhome) by the owner and any appurtenant structures on the property used solely for residential purposes.

What types of improvements qualify for the homestead improvement exemption?

An improvement qualifies if it increases the assessed valuation of homestead property and either

- increases the square footage of any existing structure assessed as real property, such as new room additions and attached garages, balconies, decks, patios, and porches; or
- adds any permanent appurtenant structure used solely for residential purposes, such as detached garages, gazebos, and storage sheds, and in-ground swimming pools; or
- materially alters the existing character and condition of any existing structure, such as installing central air conditioning, replacing asbestos siding with wood clapboards, upgrading asphalt shingles with slate or tiles, and converting unfinished space into finished living area.

Any repair work performed to prolong or maintain the condition of an existing improvement does not qualify for this exemption.

What if my property is damaged or destroyed as a result of a catastrophic event?

If your property is damaged or destroyed as a result of a catastrophic event, you may qualify for a homestead improvement exemption if the residential structure is rebuilt within two years of the catastrophic event.

A catastrophic event includes the occurrence of widespread or severe damage or loss of property resulting from any catastrophic cause, including fire, arson (provided the fire was not caused by the willful action of an owner or resident of the property), flood, earthquake, wind, storm, explosion, or extended periods of severe inclement weather. However, a residential structure affected by flooding is not eligible for the homestead improvement exemption unless it is located within a local jurisdiction that is participating in the National Flood Insurance Program.

The homestead improvement exemption applies only to the increase in value of the rebuilt structure over the value of the structure before the catastrophic event.

When should I file?

You may file for a homestead improvement exemption once the improvement or rebuilding is completed and occupied. File this Form PTAX-323 with the local assessing official at the address shown below.

Note: You may be required to provide additional documentation to verify the information on this application.

What if I need additional assistance?

If you need additional assistance, please contact the local assessing official at the address shown below.

If you have any questions, please call:

(309) 345-3845

Mail your completed Form PTAX-323 to:

Knox County Assessment Office
Local assessing official

Knox
County

121 s Prairie Street
Mailing address

Galesburg IL 61401
City ZIP

Official use. Do not write in this space.

Date received ___ ___/___ ___/___ ___ ___ ___
Month Day Year

☐ Approved

☐ Denied
Reason for denial:_____

_____/____/____
Assessing officer signature Date

Assessed value before new improvement or rebuilding
$_____ Year ____ ____ ____ ____

Assessed value after new improvement or rebuilding completed
$_____ Year ____ ____ ____ ____

Proposed increase in assessed value that is attributable solely to the new improvement or rebuilding.
$_____ Year ____ ____ ____ ____

Years eligible	Assessed value of exemption
____ ____ ____ ____	$_____
____ ____ ____ ____	$_____
____ ____ ____ ____	$_____
____ ____ ____ ____	$_____

Note: Maximum increases from $45,000 to $75,000 on January 1, 2004.