



Exemptions Available to Homeowners

Exemptions reduce the Equalized Assessed Value (EAV) by a specific amount; the actual tax savings depends on the current tax rate for that property.

GENERAL HOMESTEAD EXEMPTION

Reduces the EAV by the amount of the exemption. For the current tax assessment year, the reduction is \$6,000. The property must be the principal residence of the owner to qualify. This exemption is the only exemption handled by the Grafton Township Assessor.

SENIOR CITIZEN HOMESTEAD EXEMPTION

Reduces the EAV by the amount of the exemption. For the current tax assessment year, the reduction is \$5,000. The property must be the principle residence of the owner, and the owner must be 65 or older by December 31 of the tax assessment year.

SENIOR CITIZEN ASSESSMENT FREEZE HOMESTEAD EXEMPTION

Effectively freezes your assessment at a base year causing your net assessment not to increase. This does NOT freeze the tax bill, but only the assessed value. The property must be the principal residence of the owner for the beginning of two consecutive years, the owner must be 65 or older by Dec. 31 of the tax assessment year, and meet certain household income requirements. For the current tax assessment year, the maximum household income is \$65,000.

HOMESTEAD IMPROVEMENT EXEMPTION

Reduces the EAV of an owner-occupied property, up to \$25,000 assessed (\$75,000 market value), based on the value of a qualifying new improvement added to the existing assessment. This exemption lasts for 4 years after the new improvement is complete. The Assessor will apply this exemption and verify the amount to the County Assessment Office.

OTHER EXEMPTIONS AVAILABLE

- Persons with Disabilities Homestead Exemption
- Disabled Veterans' Homestead Exemption
- Returning Veteran's Homestead Exemption

For information on any of the exemptions listed, please feel free to contact our office.

With the exception of the General Homestead Exemption, the County grants & denies all exemptions. However, the Grafton Township Assessor's office has the exemption forms available at the Township office and provides assistance in filling them out.

Exemption forms can also be located online at the McHenry County Supervisor of Assessments website : <https://www.mchenrycountyil.gov/county-government/departments-a-i/assessments/forms-and-rules>