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Cook County Businesses Hit Hard by New Property Tax Assessments in the Suburbs – But Homeowners Could Catch a Break.

As he took over a system riddled with errors and inequity, Assessor Fritz Kaegi vowed to change the way commercial properties are valued in Cook County.

Now his initial assessments are in, covering the north and northwest suburbs, and they show valuations for commercial, industrial and larger apartment properties increased by more than 74%, compared with less than 16% for homes, a Tribune analysis found.

The result may be a significant shift in how the property tax burden is divided up — with homeowners paying less and business owners paying more. A Tribune analysis shows that if Kaegi's initial property values stand, businesses would pick up 44% of the combined taxes in those suburbs next year, up from 34% this year. That would shift 10 percent of the property tax burden from homeowners to businesses.

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By HAL DARDICK

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