COUNTY OF KNOX
CHIEF COUNTY ASSESSMENT OFFICE
KNOX COUNTY COURTHOUSE ANNEX
121 S Prairie St, Suite 1
Galesburg, IL 61401
Phone 309-345-3845 / Fax 309-343-0063
Website: *https://www.knoxcountyil.gov/departments/assessment_office/index.php*

To Low-income housing property owners in Knox County:

This is a list of the items that must be submitted to the County Assessment office each year on or before April 15.

1) Letter to Supervisor of Assessments
2) The Apartments current assessment year income report
3) Percent Expense Analysis for the Apartments
4) previous 3-year audit (Full).pdf
5) Documentation that the apartments are qualified Low Income, Section 8, Section 42 and 515.
6) Determination of Overall Cap. Rate
7) You may use your own format or the Form RD 3560-7
8) Use the generic email so that it will be received should the SA be out.
Info.assessor@knoxcountyil.gov

Please include a note similar to this:

"I am sending the annual assessor income reports for my client managed low-income properties via email. All of the information needed by the assessor is contained within the one attachment.

Since low-income housing is to be assessed based on the income approach to value, equalization factors applied at the local level should be removed since they are based on the sales ratio study. In most, but not all, cases the income approach to value for low-income properties has increased year over year. If the updated value by the income approach to value is equalized, it could result in an over or under-assessment."

Sonia M Hochstetler, CIAO, CCAO
Knox County Assessment Office
Chief County Assessment Officer/Zoning Administrator/GIS Supervisor
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