

# What a split-rate property tax could do for Peoria

**\*Columns with an asterisk are computed**

Peoria County is about 1 billion dollars of land with about 3.7 billion dollars of buildings on it (Ignoring hospitals, schools, parks, churches, etc.)

If Illinois allowed split-rate property tax, we could exempt buildings from property tax and tax the land about 5 times as much to make the same revenue.  
(Farm land could be exempted. The intention is to incentivize development of downtown)

	Assessment Land	Building	Total*	LVT ratio*
Peoria County	\$923,789,485.00	\$3,670,634,932.00	\$4,594,424,417.00	4.9734539

Here are some samples of how a split-rate tax with building exemption would affect various parcels  
The tax rate is computed and may be affected by exemptions such as the homestead exemption  
The overall story is that single-family homes and businesses would pay less, and vacant buildings and empty lots would pay more

Parcel	2024 Assessment		Total	LVT ratio*	2024 Tax Single-Rate	Tax rate*	Split-Rate*
	Land	Building					
Creighton Woods							
<a href="#">13-13-126-034</a>	\$5,000.00	\$37,390.00	\$42,390.00	4.9734539	<b>\$3,592.00</b>	8.47%	\$2,107.18
<a href="#">13-13-179-016</a>	\$4,610.00	\$24,870.00	\$29,480.00	4.9734539	<b>\$2,424.00</b>	8.22%	\$1,885.23
<a href="#">13-13-181-003</a>	\$4,880.00	\$32,750.00	\$37,630.00	4.9734539	<b>\$2,729.00</b>	7.25%	\$1,760.14
Southside							
<a href="#">18-18-329-006</a>	\$860.00	\$9,150.00	\$10,010.00	4.9734539	<b>\$1,026.00</b>	10.25%	\$438.40

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<a href="#">18-18-352-007</a>	\$950.00	\$14,450.00	\$15,400.00	4.9734539	<b>\$698.00</b>	4.53%	\$214.15
<a href="#">18-18-355-011</a>	\$860.00	\$7,720.00	\$8,580.00	4.9734539	<b>\$1,076.00</b>	12.54%	\$536.39

Yellow Cohen Building at Harrison and Adams

<a href="#">18-09-258-001</a>	\$61,200.00	\$35,660.00	\$96,860.00	4.9734539	\$8,761.00	9.05%	\$27,530.79
<a href="#">18-09-258-002</a>	\$20,400.00	\$8,040.00	\$28,440.00	4.9734539	\$2,572.00	9.04%	\$9,175.50
<a href="#">18-09-258-006</a>	\$21,590.00	\$8,330.00	\$29,920.00	4.9734539	\$2,706.00	9.04%	\$9,711.29
<a href="#">18-09-258-007</a>	\$12,190.00	\$680.00	\$12,870.00	4.9734539	\$1,164.00	9.04%	\$5,483.23
<a href="#">18-09-258-008</a>	\$6,170.00	\$590.00	\$6,760.00	4.9734539	\$611.00	9.04%	\$2,773.56
<a href="#">18-09-258-009</a>	\$12,060.00	\$870.00	\$12,930.00	4.9734539	\$1,170.00	9.05%	\$5,427.41
Total	\$133,610.00	\$54,170.00			\$16,984.00		<b>\$60,101.78</b>

Manpower at Main and Glendale

<a href="#">18-04-377-003</a>	\$46,180.00	\$249,850.00	\$296,030.00	4.9734539	\$26,776.00	9.05%	\$20,774.09
<a href="#">18-04-377-004</a>	\$33,390.00	\$0.00	\$33,390.00	4.9734539	\$3,020.00	9.04%	\$15,019.83
Total	\$79,570.00	\$249,850.00			\$29,796.00		<b>\$35,793.92</b>

Weaver Ridge Golf Course (and homes on the course)

<a href="#">13-24-126-008</a>	\$140,910.00	\$203,190.00	\$344,100.00	4.9734539	\$30,314.00	8.81%	<b>\$61,738.84</b>
<a href="#">13-23-426-006</a>	\$33,490.00	\$124,730.00	\$158,220.00	4.9734539	\$13,140.00	8.30%	\$13,832.71
<a href="#">13-24-303-009</a>	\$25,220.00	\$122,930.00	\$148,150.00	4.9734539	\$12,722.00	8.59%	\$10,771.02

Westporte Apartments (maybe 100 to 200 households)

<a href="#">14-30-129-002</a>	\$101,280.00	\$896,980.00	\$998,260.00	4.9734539	<b>\$90,294.00</b>	9.05%	\$45,561.39
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Jim McComb Chevy near University and War Memorial

<a href="#">14-29-152-024</a>	\$10.00	\$0.00	\$10.00	4.9734539	\$0.00	0.00%	\$0.00
<a href="#">14-29-152-025</a>	\$21,970.00	\$0.00	\$21,970.00	4.9734539	\$1,987.00	9.04%	\$9,882.25
<a href="#">14-29-152-026</a>	\$26,090.00	\$0.00	\$26,090.00	4.9734539	\$2,360.00	9.05%	\$11,737.35
<a href="#">14-29-152-031</a>	\$371,890.00	\$599,350.00	\$971,240.00	4.9734539	\$87,850.00	9.05%	\$167,296.87

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Total	\$419,960.00	\$599,350.00			\$92,197.00		<b>\$188,916.47</b>
Business(es) at 412 SW Washington							
<a href="#">18-09-404-004</a>	\$48,640.00	\$194,740.00	\$243,380.00	4.9734539	<b>\$22,014.00</b>	9.05%	\$21,880.93
Vacant building next door at 408 SW Washington							
<a href="#">18-09-404-005</a>	\$36,920.00	\$13,890.00	\$50,810.00	4.9734539	\$4,596.00	9.05%	<b>\$16,609.27</b>