

Ryan Boyer Realtor Keller Williams San Diego share great article - how to appeal tax assessment

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San Diego, Jan 9, 2019 (IssueWire.com) - How to Appeal Your Property Tax Bill

To successfully appeal your property tax bill, you first need to do a bit of sleuthing into your real estate assessment.

It's possible to trim your property tax bill by appealing the value the taxman assigned to your home. That "assessed value" is what's used to calculate how much tax you owe.

One way to lower your property tax is to show that your home is worth less than its assessed value. You can do the initial research online in just a few minutes or by making a quick call to your real estate agent.

If it turns out you're right and your property is assessed at too high a value, the process for appealing can stretch out for months.

Read Your Assessment Letter

Local governments periodically assess all the real estate they tax. When your new assessment comes in the mail, it'll list information about your property, such as lot size or a legal description, as well as the assessed value of your house and land.

Your property tax bill will usually be calculated by multiplying your home's assessed value by the local tax rate, which can vary from town to town.

If you think your home's assessment is higher than it should be, challenge it immediately. You generally have less than 30 days to do so, though each taxing authority sets its own timeline. Procedures are often outlined on the back of the letter.

Follow these five steps to challenge your assessment:

1. Decide if an Appeal is Worth Your Time

How much effort you decide to put into a challenge depends on the stakes. The median property tax paid in 2012, the latest available figure, was about \$2,000. That's about 1% of the roughly \$200,000 median-value home.

Say you're able to lower your assessed value by 15% to \$170,000 and therefore save 15% on your property tax. That lowers your tax bill to about \$1,700, a net savings of about \$300.

In some parts of New York and Texas, for example, where tax rates can approach 3% of a home's value, potential savings are greater. Ditto for communities with home prices well above the U.S. median.

2. Check the Data

Make sure the information about your home is correct. Is the number of bathrooms accurate? A number of fireplaces? How about the size of the lot? There's a big difference between "0.3 acres" and "3.0 acres." If any facts are wrong, then you may have a quick and easy challenge on your hands.

3. Get the "Comps"

Ask a REALTOR® to find three to five comparable properties -- "comps" in real estate jargon -- that have sold recently. Alternatively, check a website like realtor.com to find approximate values of comparable properties that are very similar to your own in terms of size, style, condition, and location. If you're willing to shell out between \$350 and \$600, you can hire an appraiser to give you a professional opinion of your home's value.

Once you identify comps, check the assessments on those properties. Most local governments maintain public databases. If yours doesn't, seek help from a real estate agent or ask neighbours to share tax information. If the assessments on your comps are lower, you can argue yours is too high.

Even if the assessments are similar, if you can show that the comparable properties are superior to yours, you may have a case for relief based on equity. Maybe your neighbour added an addition while you were still struggling to clean up storm damage. In that case, the properties are no longer comparable.

4. Present your Case

Armed with your research, call your local assessor's office. Most assessors are willing to discuss your assessment informally by phone. If not, or if you aren't satisfied with the explanation, request a formal review.

Pay attention to deadlines and procedures. There's probably a form to fill out and specific instructions for supporting evidence. A typical review, which usually doesn't require you to appear in person, can take anywhere from one to three months. Expect to receive a decision in writing.

5. Appeal if You Don't Like the Review

If the review is unsuccessful, you can usually appeal the decision to an independent board, with or without the help of a lawyer. You may have to pay a modest filing fee, perhaps \$10 to \$25. If you end up before an appeals board, your challenge could stretch as long as a year, especially in large jurisdictions that have a high number of appeals.

But homeowners often do triumph. More than half the tax appeals in Seattle's King County are successful.

There are a few things to keep in mind as you weigh an appeal.

- The appeals board can only lower your real estate assessment, not the rate at which you're taxed.
- There's a chance, albeit slight, that your assessment could be raised, thus increasing your property taxes.
- A reduction in your assessment right before you put your house on the market could hurt the sale price.

An easier route to savings might lie in determining if you qualify for property tax exemptions based on age, disability, military service, or other factors.

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Source : Ryan Boyer Realtor Keller Williams San Diego

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