

CAN you REDUCE your PROPERTY TAX?1

Real estate values have dropped in most areas. Real estate taxes are usually based, in part, on real estate values; there may be a silver lining during a recession. Before your local tax authorities establish new budgets, spend some time check your options. Here's a method that might reduce your real estate taxes.

- Get a copy of your most recent real estate tax bill. If you can, get copies of the last 3 years. A copy is usually available, at no charge, from your local tax authority's website (state, county, etc.). It may also be available from your mortgage company if you use an escrow account to pay your taxes. However, they may charge a fee for a copy of the tax bill.
- check your assessment and your tax bill for inaccuracies. For example, if your property is described as a 4 bedroom house, but it only has 3 bedrooms, you may already have grounds for appeal or re-assessment.
- Review your local tax authority's website for their appeals process and for sales of comparable homes in your area. If you know how the appeals process is organized (who to contact, when they're available, and most importantly, what constitutes grounds for appeal), then you'll be able to start making your case.
- Real estate appraisal is part science part art. It takes years to become a professional real estate appraiser. However, a review of recent sales of comparable homes is the first step for most professional real estate appraisers. Some of the key items to review are a) zip code, b) year built, c) square feet of living space, d) # of bedrooms, and e) # of bathrooms. Remember, those key items are the starting point. There are more factors that affect your assessment and your tax bill such as the proximity of quality schools shopping, libraries, etc.
- Compare your tax assessment and your tax bill with the comparable homes from Step If you are familiar with spreadsheet software like Excel, it may be helpful to set up a spreadsheet.
- Initiate the appeal's process using the information you've gathered. Be persistent. It may take time, but it is your money!

The Appeal Process overview:

- You must present proof of the value that your home is less than what you assessor has indicated on your property tax card 15% of the town's average ratio.
- In order to do this you should have current real estate listings and current real estate sales. 3 each is a good number the more data the better
- You must present proof of the value that your home is less than what you assessor has indicated on your property tax card.
- Ultimately if you have all your ducks in line and your rehearsed speech your assessor may comply and take off hundreds and even thousands of tax dollars off your home property tax. It's

really that simple! If they don't agree then you apply to the county for a reduction and you appear before a the county assessors

Butler County: <http://www.butlercountyohio.org/index0.cfm>

Greene County: <http://www.co.greene.oh.us/website/gis/parcels/index.htm>

Hamilton county: <http://www.hamiltoncountyohio.gov/treasurer/TaxTerms2.html>

Montgomery County: <http://www.co.montgomery.oh.us/>

Warren county: <http://www.co.warren.oh.us/>

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