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Dissatisfied With Your Property Tax Assessment? Here's How to Fight it.

You probably realize the market is not currently strong. While you can hope that the economy will get stronger soon, thus increasing home values, right now, values on homes are still decreasing pretty quickly. Despite the unfortunate situation, there is some good news. Due to a drop in home values, you might have less property taxes to pay on an annual basis if you receive a lower property assessment.

Is there anything you can do if you think your home has still been assessed too highly? Is it even worth the trouble to fight your property assessment? It quite possibly could be.

First, it is useful to understand how the county assesses the value of your home. Comparables and replacement or rebuilding value are two of the most popular ways to do this. Homes that are similar to your own and have recently been sold are what comparables are, and they're also known as "comps." Assessors are able to value your home according to how much each of these other homes sold for. On the other hand, replacement or rebuilding value relates to how, based on the cost they think it would take to replace your home, a bank appraises your home's actual value.

Your first step if you believe your home was assessed at too high a value is to gather information or build yourself a strong case for a lower property assessment. You're part of the way there already after you meet with an assessor to let him or her know you believe your property was valued too high. Filing an appeal is what you should do next. A time limit for filing an appeal should be noted, because most locations have something akin to this. The time period varies, with 60 days being the average, so don't miss out on your opportunity by not checking what the actual time limit is in your location. The process of the appeal requires you to meet in front of an appeal board and present for eight to ten minutes. Pictures and floor plans of comparables, as well as any other evidence you found to support your case should be brought to the appeal.

Doing your research and filing an appeal is the most direct and uncomplicated way to fight your property assessment, despite there being other options. Dress and act professionally, as well as lay out the facts that support your side clearly and concisely during your presentation. If you've done your homework, you have a good shot. It's definitely worth your time and effort in that case to fight your assessment and consequently reduce your annual property taxes.

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