

Challenge Your Property Tax Assessment

The Motley Foll

By Elizabeth Brokamp

With the real estate market cooling down and more folks staying put in their current homes, many homeowners are looking to put a lid on their property tax assessments. If you're in sticker shock over your recent assessment, here's a quick lesson in what to do about it.

Talk it out

If you disagree with your tax assessment, your first recourse may be to discuss it with your assessor directly. Point out any facts your assessor may have overlooked, taking care to maintain your cool. Your assessor may concede or be willing to negotiate, at least agreeing to a reduction in your assessment. Some jurisdictions don't allow any informal discussion of your assessment, however, which means that you'll have to air your complaint via a more formal process should you want to proceed.

Learn the process

To air a formal complaint, contact your city or county real estate assessment office directly. They can outline the appeals process and give you the information you'll need to lodge your formal protest. You'll want to be sure to ask:

Gather your evidence

Most successful appeals are based on one of two arguments: (1) there are errors in the assessment that led the assessor to overvalue your property or (2) based on comparable homes in the area ("comparable" typically means same square footage, neighborhood/general area, and age), your home was overvalued.

To prove the assessor made a mistake in your assessment, you'll want to look at:

Stick to the facts

A strong case for reassessment involves facts, not just opinions. Your rant about the housing bubble is less likely to change your assessor's mind than your analysis of how your home compares with your neighbors'. Because details are crucial to your case, you may want to enlist the help of a real estate agent familiar with your neighborhood who can run the comps (on at least five other residences) in exchange for a fee. If you prefer to save the money and don't mind some legwork, you can do a search for information on comparables at the assessor's office. In fact, nowadays many jurisdictions have online databases that you can search from the comforts of home.

State your case

Once you've been assigned a hearing date, you'll want to get busy organizing your presentation. Data (in the form of photographs of comps, a spreadsheet comparing your property with others in the

neighborhood, and supportive documentation) is critical to your case and should be well-organized and to the point. Consider attending someone else's hearing to learn what to expect; you may make some good observations about what to do (or not do) in making a strong case for reassessment.

Even if the hearing doesn't go in your favor, you may still have some recourse. Some jurisdictions have an appeals process but for others, the hearing may be the last stop before bringing your case to court. A court case can be time-consuming and costly, well exceeding the tax savings you would incur with a lowered assessment. A better choice might be to spend the year gathering up more evidence so you'll be prepared with a more compelling case following your next assessment.

Want to learn other ways to save money on your home? Try:

[Save Big on Your Heating Bill](#) [When/How to Hire Contractors](#)

This article is adapted from the [Motley Fool Green Light](#) "Money Answers" archive, which features more than 100 articles on personal finance topics ranging from taxes to credit to beginning investing, organized by subject and life stage. For access to this content plus the current newsletter, back issues, members-only discussion boards, and advisor blogs, take a [free 30-day trial](#) today!

*Fool contributor [Elizabeth Brokamp](#) is a licensed professional counselor with a special interest in [Robert Brokamp](#), editor of *The Motley Fool's Rule Your Retirement* newsletter.*

This feature may not be reproduced or distributed electronically, in print or other wise without the written permission of uclick and Universal Press Syndicate.