Appeal Your Property Taxes on Market Value and Unequal Appraisal by Patrick O Connor

Article published on November 29th 2011 | Finance

The first step to annually appealing your property taxes is to send a written notice to the appraisal review board (ARB) for the county in which your home is located. Even if you have not received a notice of assessed value from the appraisal district, file a notice of appeal by May 31st.

You can file a notice of appeal by utilizing the Comptroller's form or by sending a letter to the ARB. The letter to the ARB simply needs to identify the property being appealed and the basis for your appeal. You should always appeal on both market value and unequal appraisal.

Comparable sales are the cornerstone of a market value appeal for a home. Sources of comparable sales data can be found in the House Bill 201 package obtained from the appraisal district and MLS sites. To develop a market value appeal consider the following factors:

New-home discounts - Recently purchased homes in subdivisions where builders are active, or near subdivisions where builders are still active, often sell for 5% to 15% less than their initial purchase price. Researching data for recently sold homes sold by the initial owner (versus the builder) will document this discount.

Livable versus sellable - When preparing to sell a home, homeowners will be advised by their realtors to perform cosmetic upgrades. If your home has deferred maintenance problems (rotten wood, foundation problems, etc.) these would be important factors to document when preparing for your property tax appeal hearing.

Livable versus sellable for a two-year-old home - A discount may be appropriate for the cost to prepare a home for sale and for the differential for new homes versus slightly used homes (in areas where builders are still active).

Unequal appraisal is an effective tool in appealing property taxes annually to minimize your property taxes. Important components of an unequal appraisal appeal include a reasonable number of comparable properties (about two to 10) that are appropriately adjusted. Comparable properties are usually considered to be properties that are similar in regard to the quality and quantity of improvements. For homes, you should focus on properties within the same subdivision, provided comparable properties are available within the subdivision. Prepare your own unequal appraisal analysis based on researching assessment comparables on the appraisal district's web site. (An unequal appraisal analysis compares your assessed value to the value for nearby properties.)

Article Source:
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Let Oâ€™Connor & Associates represent you at the Dallas county appraisal district to reduce your property taxes.

Article Keywords:
How to appeal property taxes, appeal property taxes, how to protest property taxes, property tax protest, protest property taxes

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