
Deadline to File Annual Real Estate Tax Appeals in Bucks County is Monday, August 2, 2010

If you own property in Bucks County, it is likely that you already received your school tax bill for the 2010-2011 fiscal year or will be receiving it shortly. In these challenging economic times, confirming that your tax assessment (and therefore your tax bill) is consistent with the current fair market value of your property can be critical if you are looking to minimize expenses wherever possible. A number of factors can play a role in property tax assessments, including:

> Declining Prices for Residential Real Property

The well-publicized slump in residential real estate sales, due in part to the difficulty for many would-be buyers to obtain traditional bank financing and the increasing number of distressed properties on the market, has led to dramatic reductions in market values throughout Bucks County. However, since real estate taxes are generally based on the market value of a property, the silver lining to the ongoing economic crisis is that property owners have the opportunity to examine the existing assessment for their property and potentially reduce their real estate tax burden.

> Potential for Long-Term Property Tax Relief

In Pennsylvania, if you successfully achieve a reduction in your property taxes, the assessment cannot be changed by a County Board of Assessment unless there is a change made in the property (e.g. new construction or improvements in excess of \$2,000.00 (termed an interim assessment); subdivision; damage or destruction; clerical error or an appeal of the assessment initiated by a taxpayer or taxing authority; or there is a countywide re-assessment enacted by the County Board of Assessment). Therefore, a successful tax assessment appeal has the potential to yield property tax savings for years to come.

If you are interested in exploring, at no charge to you, whether your property is overassessed, please contact Joshua F. Laff, Esquire at 215.350.5323. As a reminder, annual appeals in Bucks County must be filed by Monday, August 2, 2010. Keep in mind that if an appeal is not filed on time, the right to obtain lower taxes for 2011 is lost forever!

Upon receipt of basic property information, we will evaluate your property's potential for property tax relief. All tax assessment appeal engagements are handled on a contingent fee basis – you will only be charged for filing fees and the cost of an appraisal, if applicable, unless relief is granted, in which case our fee is calculated as a percentage of the property tax relief obtained.

This alert is intended for informational purposes only and does not constitute legal advice. An attorney-client relationship requires direct, personal contact and an express agreement that such a relationship be established. No information deemed to be confidential or related to the need for legal advice should be sent in response to this alert without first contacting our office to authorize such information to be sent.

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