

Real Estate Assessment Deadlines Approaching - Opportunities May Exist for Businesses to Reduce Taxes

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The annual deadlines to file real estate tax assessment appeals in Pennsylvania counties are fast approaching. Most counties have set deadlines of either August 1 or September 1, so it is important that business property owners evaluate their assessments immediately in order to determine whether an appeal is necessary. If your business owns property in a county that is undergoing a county-wide reassessment, in most cases your appeal will be due 40 days after the date on the notice of reassessment.

While your business should review assessments on an ongoing basis to ensure that it is not paying too much in property taxes, it is especially important that it does so in this economic climate. The fair market value of your business property should be based on what a prospective purchaser would pay for the property. An assessment that reflected fair market value in past years may now be too high as a result of the decline of the fair market value of your property. For instance, if your business has lost tenants or has suffered other adverse consequences that may have led to a decline in the property's fair market value, the assessment is probably too high.

We can help you evaluate whether a tax assessment appeal would be appropriate. Given the impending appeal deadlines, it is important that the analysis be started soon. Please feel free to contact me at 717.237.5464 or rvarner@mwn.com, or any other member of the McNees SALT group to discuss any assessment that you feel may be too high.

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