



Property Tax Assessment Notices Require Careful Attention

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You should have recently received a property tax assessment notice in the mail. **Do not ignore your notice!** There are two reasons to pay careful attention to your assessment notice.

1. **You may be paying too much in property taxes.** With the historic decline in real estate values over the past several years, many properties are dramatically over-assessed. With the help of our experienced tax lawyers, you may be able to secure a significant property tax refund or minimize your future property tax exposure by obtaining a reduction in the assessment for your real or personal property. For example, a reduction of \$400,000 in the taxable value of your property may result in a tax savings to you of \$20,000 or more per year.

There are several deadlines that must be met to challenge your assessment.

- Personal property tax statements: must be filed with the local assessor by **February 21, 2012.**
 - Residential/agricultural property assessment appeals: must be presented to the local board of review the week of **March 12, 2012** (may be earlier in some locations).
 - Industrial/commercial property assessment appeals: must be filed with the Michigan Tax Tribunal by **May 31, 2012.**
 - Property located in the cities of Detroit or Grand Rapids must also be appealed to the city assessor by **early February**, or your right to appeal may be waived.
2. **Your property may have been reclassified.** This year, assessors have changed the classification of many properties from industrial to commercial. If the classification of your property has been changed from industrial to commercial, **you may pay more taxes as a result.** It may be

worthwhile to challenge a reclassification of your property.

Appeals of the reclassification of your property must first be presented to your local board of review the week of **March 12, 2012** (may be earlier in some locations). If the board of review denies your request to return the property to its original classification, you may then file a property classification appeal with the State Tax Commission by **June 29, 2012.**

Varnum will perform an initial review of your property tax information free of charge. This initial review and consultation does not create an attorney-client relationship between us. If, after our initial review and consultation, we mutually agree that Varnum will represent you concerning your property taxes, we offer flexible fee options; in many cases, our fees will be contingent on the tax savings we are able to secure for you.

The time period to review your property tax information is short. If you are interested in Varnum reviewing your property tax information, please contact one of the experienced tax attorneys identified below at your earliest convenience:

- Thomas Kenny
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