

Just about everywhere in the United States, single-family residences skyrocketed in value in recent years, with the highest values seen in early 2006. Since then, values have declined, some precipitously. The end result is that your client's (or *your*) property tax bill might reflect a value that is not realistic. As most property taxing authorities are now required to assess real property at fair market value, the recent rapid fall in value and the impact on a person's finances is far from being just an academic exercise.

So, if there is reason to feel real property is over assessed, consider taking action. Some suggestions:

**File a Protest as Soon as Possible.** Once a proposed assessment is received, act immediately. Many jurisdictions have very short windows for protests, some as short as 30 days from the receipt of the assessment notification.

**Examine the Notice Closely.** In addition to being over assessed because real estate values in the community have plummeted, the assessment might be based on erroneous information about the property. For example, it is not uncommon for assessments to misstate a property's square footage, lot size or other attributes of the property. Look closely to ensure that everything listed is correct.

**What's Going on in the Neighborhood?** Compare the assessment to other similar nearby properties, paying particular attention to size, age and location. One can visit the assessor's office for this research, or the information in the community may be available on-line.

**Fighting City Hall.** If you think your assessment is high, the first step is to arrange a meeting with the assessor. Bring everything on which you based the conclusion that the assessment on the property is wrong. Photos, plans, maps, neighbor's assessments, sales data on similar properties -- everything. These meetings tend to be informal, particularly in small communities.

**The Heavy Artillery.** If the meeting with the assessor is not productive, a formal appeal will have to be filed. Depending upon the law and regulations in the jurisdiction, the appeal could be to a variety of boards or agencies, and may even be to court. In some locales, a professional known as a property tax consultant may be available to help.

*Brian Doherty, J.D., LL.M., CFP® is a graduate of the Boston University School of Law Graduate Tax Program and a member of the Florida and New Hampshire Bar Associations. Visit his web site, [www.dohertypa.com](http://www.dohertypa.com), for more information about his areas of practice.*