



Real Property Taxes: Did Yours Go Down?

The Challenge

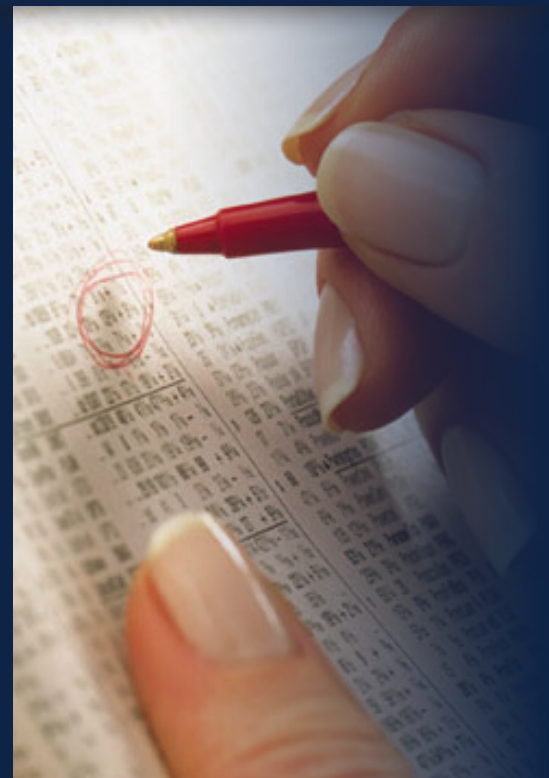
Has anyone asked you that question lately considering that the U.S. and global economy has suffered through what experts are calling the “Great Recession?” In 2010, we saw some improvements in our economy, but some experts believe that there is still some risk of a “double-dip” recession. Whether there is risk that we’ll dive into another recession or that our economy is back on the growth path, one constant has remained, which is all companies are still going to pay real property taxes. All 50 states in the U.S tax real property and the assessors who value your real estate are inconsistent in ensuring your property reflects the various definitions of “market value” for each state. In an uncertain environment such as the one we are living, the question becomes, “Is the

assessor valuing my real estate fairly?” Taxpayers across the country rarely have the time or resources to devote to assuring this question is properly addressed. Often times, those responsible for managing these taxes look at whether the assessments increased from the prior year by a certain percentage and then decide whether to pursue remedies. Considering the events over the last three years, taxpayers should have seen a decrease in their property taxes and if they haven’t, is it too late to act?

The Solution

A proactive approach to real property tax management can result in the assessor having the right information to fairly value your real estate. Developing a process that evaluates all aspects of the organization and proactively communicating to the asses-

sor increases your chances of success when addressing real property tax valuation issues. Communicating to the assessor “what is keeping you up at night” could go a long way in putting into perspective decreases in your real estate’s value. For example, if your organization is planning on shutting down a manufacturing line, half of the space you own/occupy may be unused and layoffs may occur. Informing the assessor can have a significant impact on the property value and working proactively with the assessor on these issues can exponentially increase your success in obtaining reductions in property taxes. At the end of the day, if you consider the events in the economy and their impact to your company during this tumultuous period in history and someone asks “Did your real property taxes go down?” Will you be able to say “Yes?”




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