



## **Own Commercial Real Estate? You May Be Able to Lower Your Real Estate Taxes!**

By Jackie Hagar

If you own commercial real estate, your property has likely declined in value since 2008. Real estate taxes are a large portion of the expense to own property, so it may be worth your while to consider seeking a reduction from the real property tax valuation assessed by your County Auditor.

Also, if you own real property (commercial or residential) located within Allen, Belmont, Brown, Coshocton, Crawford, Cuyahoga, Erie, Fayette, Guernsey, Highland, Huron, Jefferson, Lake, Lorain, Lucas, Morgan, Muskingum, Ottawa, Portage, Sandusky, Stark, Vinton, Warren or Williams County, the County Auditor may assign a new value to your property for tax year 2009, since tax year 2009 is a Reappraisal or Update Year in those counties. Because real estate taxes are collected a year in arrears, the real estate tax bill you receive in December/January will be based on your new 2009 value.

To seek a reduction in the valuation, you must file a formal complaint with the Board of Revision in the county where the property is located. The deadline for filing a complaint is March 31. Any reduction in value granted as a result of filing a complaint, will be applied as of January 1, 2009, which could result in you receiving a refund for real estate tax dollars you already paid.

Given the drastic downturn in real estate values, filing a complaint to obtain a lower valuation is worth considering. I head up our real estate tax valuation area and have extensive experience arguing real estate tax valuation cases before numerous county boards of revision, the Ohio Board of Tax Appeals, several Courts of Appeal, and the Supreme Court of Ohio.

To find out how you may be able to lower your real estate taxes, please contact Jackie Hager or your CPM attorney.