



## **Reassess Your Property Value**

By Jackie Hager

If you own commercial real property, you've likely seen values decline recently. A significant portion of annual operating expenses is dedicated to real property taxes, which are based on a value assessed by the county auditor. These values are required to be assessed every three years. To lower a tax bill, you must prove the property has been overvalued by the county auditor.

If your commercial property is in a county where the last assessment of property was in 2007 or 2008, consider filing a complaint against the valuation of your property with your county board of revision if you feel the property has lost significant value in the past few years. This will involve paying for a real property tax appraisal report and an attorney, but could result in a lower real property tax bill for the next several years. Complaints must be filed before March 31, 2011, to save on 2010 real estate taxes (payable in 2011). If you are successful, you will receive a refund or credit toward upcoming tax bills from your county treasurer for any overpaid real property taxes.

If you feel your real property may be currently overvalued, please contact Jackie Hager to discuss an initial assessment for a flat fee to find out whether a revision can help you achieve cost savings.