

Are you paying too much real estate tax?

Real estate tax on residential and commercial property is based on the taxable value of the property. By law, the taxable value cannot be greater than the assessed value. Theoretically, assessed value should equal one half of the fair market value of the property. With declining housing prices, assessed values should be staying flat or decreasing. On the other hand, the law permits taxable value to increase this year by as much as 4.4%. If you believe your assessment is greater than 50% of the fair market value of your home or commercial property, then you may be paying too much real estate tax.

What can you do to prevent this from happening? Call Adamy + Company for assistance. We can assist you in appealing your assessed value by navigating through the complexities of the appeals process. This may include filing an "Assessor's Appeal" or appealing directly to your city's Board of Review. Know that each city has its own appeals process with differing deadlines. The rules are complicated, the deadlines are early, and decisions must be made quickly. Please contact us for help in evaluating your likelihood of success in this process.