

CLIENT ALERT

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TAX

CHALLENGE YOUR PROPERTY TAX ASSESSMENTS

by Mark D. Lansing

Holiday cheer is over, and a new year has begun. Like every new year, the time to challenge property tax assessments quickly approaches throughout Winter and Spring. States appear to seek to take advantage of our end of year and holiday celebration by making the timeframe to file administrative complaints challenging tax assessments in close proximity thereto.

Yet, property taxes continue to be one of (if not) the chief operating costs. Ensuring that you only pay your equitable share requires vigilance and, at times, challenging the property assessment(s) to reduce the burden. So, as this new year begins, continue to be of good cheer, by seeking appropriate property assessment reductions in Maryland, West Virginia, Massachusetts, Connecticut, Delaware, Virginia, North Carolina and Ohio. To do so, promptly review those assessments and find properties that are overassessed, filing a grievance challenging their property assessment(s). The following dates for filing of grievances are:

State	Grievance Challenge Date
MARYLAND	2/15 for revaluations
WEST VIRGINIA	January 31
MASSACHUSETTS	1-Feb
CONNECTICUT	15-Feb
DELAWARE	15-Feb
VIRGINIA	1-Mar
NORTH CAROLINA	31-Mar
OHIO	31-Mar

As noted recently in a business publication, while office rents have risen over the last few years, a growing “glut” in leased space in the market may soon develop, as new space is brought on line, causing pressure on rent growth to possibly reverse. There is also a trend by tenants of using less space, coupled with an expected slowdown in economic growth (some suggesting a recession in the next few years). All of these factors work to potentially reduce property value. Many markets have experienced a slowdown in commercial property sales, with an concurrent decline (albeit minor at this point) in property value.

Industrial properties are showing signs of reduced use in manufacturing, generation plants, and pharmaceutical and chemical plants, including reported layoffs. This likewise can show property values are declining. Over assessment means that the true cash or market value of the property is less than the value reported on the assessment rolls or grand lists of the taxing jurisdiction.

Next Steps

To explore your property tax assessment and pursue a tax appeal, Dickinson Wright PLLC can assist. We apply our valuation experience and provide a baseline analysis and evaluation to determine whether an appeal on your behalf makes economic sense. For appeals, we prepare, file and prosecute the appeal, while seeking a reduced assessment in the most cost-effective manner. We assist clients in managing their property tax management needs across the Dickinson Wright platform, including these states.

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