Property Tax FAQs

Many businesses unknowingly overpay on their property tax bills due to various factors, including economic fluctuations, overreporting of asset numbers and costs, misreporting of intangible or non-taxable assets, and incorrect calculations regarding asset obsolescence.

Froehling Anderson partners with McGuire Sponsel to help clients identify property tax savings opportunities and prepare effective appeals designed to reduce tax liability.

WHAT IS A PROPERTY TAX APPEAL?

A property tax appeal is the process of challenging the assessed value of their property using evidence and facts to support an argument that shows the actual fair market value of the property is less than the total assessed value.

WHO CAN FILE A PROPERTY TAX APPEAL?

Any property owner or associated agent who believes their property has been overvalued can file an appeal. This includes homeowners, commercial property owners, and landlords. It is encouraged and quite common to hire experienced property tax consultants, such as McGuire Sponsel to protest the value of the property on the behalf of the property owner.

WHAT IS THE TYPICAL TIMELINE FOR A PROPERTY TAX APPEAL?

The timeline for an appeal depends on the local jurisdiction. Most appeals last around 3-6 months. However, depending on the tax at risk and the local jurisdiction's process, appeals can last much longer.

WHAT ARE THE DEADLINES FOR FILING AN APPEAL?

Deadlines vary by state and local jurisdiction, but they typically fall shortly after assessments are mailed out. It is best to consult with an expert to find the deadline date for the specific jurisdiction the county is in.

CAN I APPEAL IF I MISSED THE DEADLINE?

In most cases, you cannot appeal a property if the deadline is missed. However, there are certain circumstances where it is permitted. Consulting with an expert in the field is best advised as they will be able to assist with any routes that may circumvent the missed deadline.

DO I NEED TO HIRE A PROPERTY TAX EXPERT TO FILE AN APPEAL?

It is advisable to hire an expert for property tax appeals as the process can be quite complicated. Typically, the burden of proof for the change in assessment falls to the taxpayer and requires an expert in property valuation to provide sufficient evidence to support a change in assessment.

ARE THERE ANY COSTS ASSOCIATED WITH FILING AN APPEAL?

While filing an appeal itself is often free or has a nominal fee (such as filing fees). McGuire Sponsel charges on a contingent fee basis so there will only be a fee if savings are derived.

WILL MY ASSESSMENT INCREASE IF I APPEAL MY PROPERTY?

Unless there is a significant error in the assessment of the property, an increase in the assessment will not happen as a result of an appeal.

WHY CLIENTS WORK WITH MCGUIRE SPONSEL

McGuire Sponsel will pursue opportunities for savings for clients who are paying an average of $50,000/year in property tax and if we are confident in our chances for a reduction in value. The only upfront investment needed is time from the client and there will be no fees until savings are realized. The average reduction in taxes paid is 10-15%. As with all of McGuire Sponsel's services, the upfront consultation of an opportunity is complimentary.

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Scan the QR code to learn more about McGuire Sponsel's Property Tax services.