



Connecticut's Premier Commercial & Residential Appraisal Company

## Step by Step Tax Appeal Guide

Dear Property Owner,

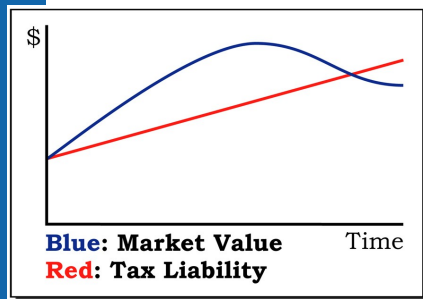
Understanding how your property taxes are calculated on your home or business can be virtually impossible; yet, if you don't pay your taxes, there are serious and very expensive consequences including forfeiture of your property.

- How can market values drop dramatically while my property taxes keep rising?
- How can I appeal my property taxes?
- What is the process to appeal?
- When do I appeal my property taxes?

The answers to these questions and many more can provide you with an opportunity to save thousands of dollars if your property is over-valued for tax purposes. We are licensed, experienced, and hard-working appraisers who are in a position to assist you in better understanding how this process works and help save you money.

Feel free to give us a call. There's no charge for the call.

*Nora King*



### Relationship between Market Value and your Taxes

This graph indicates how your Taxable Value mathematically will keep rising and how when market values start dropping, the imbalance occurs.

Estimates vary, but tax experts say that anywhere from 30 percent to 60 percent of all property is over assessed. What's more, the appeal process is relatively painless. And if you are successful, the savings you achieve will repeat year after year after year.

### Step 1: Understand Tax Day

Your property is taxed based on its condition, or legal status, as of October 1 of the previous year. Each town has different time frames for their revaluation, but it is usually every 4 or 5 years.

It can be critical if your property was under construction as of tax day. You must ascertain the level of completion, or lack thereof, as of

tax day and be able to present proof. Such proof could be pictures with a date imprint.

For **multi-tenant properties or owner-occupied non-residential properties** not being utilized at their fullest capacity, establishing the occupancy or use level as of tax day is CRITICAL.

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*“30 percent to 60 percent of all property is over assessed.”*



## Step 2: Gather Your Data

Gather all your documentation, field cards, past field cards, surveys (if you have any) and tax records. This also applies if you removed something from your property like demolishing an old garage. In addition, if you are aware of any similar properties that have sold in your area, get the addresses and share this information

with your representative.

For **income producing properties** such as apartments, strip centers or any multi-tenant building, actual revenues and expenses are critical given that they are utilized in determining a property's taxable liability.

## Step 3: Contact an Appraiser

If you really think your property is over-valued for tax purposes, don't wait until the appeals process hearing or when you receive your new assessment notice. Under certain conditions, we may be able to provide you with a good guesstimate of your new tax liability without waiting for

the actual notice.

The only professional that can build a strong case for a tax appeal is either a **qualified appraiser or attorney** and the only successful defense for a tax appeal is an appraisal report.

## Step 4: File Appeal in a Timely Manner

With a few exceptions, most communities will mail their assessment notices in late December or early January. It is important to note that the most cities and towns do include a two-tier process which starts within a month of receiving the notice. You need to make an appointment to appear before the Board of Review. Call your Assessor's office and understand how this

can be done. Some communities will handle this request by phone, while others will require a letter. Read your notice carefully to better understand your rights.

**Non-residential properties** should have an appraisal done and go directly to the Board of Appeals.

## Step 5: Appear Before Local Board of Review

Property owners are typically given around five minutes to argue their case before the local Board of Review; so BE PREPARED. Make sure all of your documents are in order and have copies for ALL members of the Board of Appeals. Speak clearly and answer questions directly. Remember, these people live in your neighborhood and are just as familiar with the market as you are.

The best person to argue your case is an appraiser or attorney. Having a professional who understands the rules of appraising for tax appeal purposes will lessen the confusion and help ensure a smoother process. Some cities allow you to appeal in writing, while others require the taxpayer's attendance at the appeal, so read your Notice of Assessment carefully to better understand the process of appeal.