

## Important Notice for Property Owners: *The time is now to make sure your taxes are properly assessed*



**By: Raandi L. Morales**

It's again that time of year when the county property appraiser in your county

will send you a so-called "Truth in Millage" or "TRIM" notice concerning your owned real property. These notices contain an estimate of what you can expect to pay in real estate taxes for the current tax year (which ends on December 31st). The notices contain estimates of your real estate tax under various scenarios, depending upon whether the tax rates adopted by the county, city, and other tax districts go up or down.

It's extremely important to pay attention to these TRIM notices if you own real property, in fact, it's especially urgent during a time in which values of real estate are sagging. Your property may be significantly over-assessed, resulting in a much higher tax than you should fairly have to pay. Be sure to review the TRIM notice promptly and note the

deadline for petitioning for reduction of your assessment. This deadline is stated on the TRIM notice and usually falls at the end of August or early September.

If you feel that your real estate is being valued too highly by the property appraiser's office, you have the right to appeal the assessed value. Frequently, the Property Appraiser, because of the mass appraisal system, does not pick up special factors or circumstances that negatively impact the value of property. For example, the property appraiser's office may not be aware that your commercial project is under-leased or that rental rates have fallen drastically. By reducing the tax burden on your assets you may be able to increase your net operating income and reduce carrying costs.

If you want to contest your assessed valuation, state law requires you to file a petition for review of your assessment with the so-called "Value Adjustment Board," a special governmental entity that has been established to hear tax appeals. However, in order to have your case heard by this Board you must file

your appeal by the deadline stated in the TRIM Notice. Failure to file an appeal on time almost assures that you will be stuck with the assessment stated in the notice for another year, even if it is grossly unfair.

Also, importantly, the Florida legislature recently enacted revisions to the procedure for taking appeals to the Value Adjustment Board. The new statute requires payment of 75% of the proposed tax to the county tax collector in connection with an appeal of an assessment, before the tax becomes delinquent. In the event that the Board reduces the assessment, the taxpayer will receive a refund. This is a significant change in the law and should be considered as you weigh any decision to appeal a real estate tax valuation.

If you would like to know more about this process or the new legislation, please contact **Raandi Morales** of our St. Petersburg office, who will be pleased to discuss the tax appeal process and the implications of the new statute for your property. Raandi can be reached at 727-824-6200 or [rmorales@trenam.com](mailto:rmorales@trenam.com)

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