



LEGAL Q&A

Q When is the time to consider a 2012 municipal property tax appeal?

A While the deadline for filing an appeal of your 2012 municipal property tax assessment is generally April 1, 2012 (unless your municipality has undergone a municipal-wide reassessment, the deadline is then generally May 1, 2012), now is the time to start evaluating your property assessment status to consider whether a municipal property tax appeal of your property could be beneficial. The municipal assessment on a property is required to be the full and fair market value of the property as of October 1st of the previous tax year. To determine whether your assessment is fair, depending on the type of property, a professional appraiser can analyze your assessment using different methods, including the comparable sales method, income capitalization method, or the replacement cost method.

A successful municipal property tax appeal can cause the reduction of the annual assessment on the property, resulting in a reduced tax bill. If you believe your property is over-assessed, you should act immediately to determine whether the assessment set by the municipality is the actual full and fair market value of your property.



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