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ATTORNEYS AT LAW

WILL YOU BE PAYING TOO MUCH?

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Many of us have just paid or are getting ready to pay our winter real estate property tax bill...and we're happy that it's the *winter* bill and not the summer bill. In early 2011, we'll be getting an assessment notice from our local taxing authority telling us what they believe our real estate is worth and how much we're going to be taxed for the coming year.

In today's real estate market, you should take a very close look at what the taxing authority believes your real estate to be worth. On your assessment form, the taxable value is one-half of what the taxing authority really believes your property to be worth. Due to the significant decrease in the value of most real estate, your tax bill may be significantly higher than what it should be. If you believe double the taxable value is more than what the actual value of your real estate is at the present time, it may be worth contesting the taxing authority's valuation.

There is a process to challenge the value of your real estate and consequently the amount of real estate taxes. Our office has been involved in a number of these tax appeals over the past few years due to the significant decrease in property values throughout West Michigan. Getting help early in the process is important to insure that all deadlines are met and that an effective and convincing argument for successfully appealing an unfair assessment is made.

When you receive your next assessment notice, take a close look at the taxable value. Remember the taxable value is one half of what the taxing authority believes the real value to be. If you don't believe you are being fairly assessed, it may be worth your while to contact our office to work through the process of challenging your assessment both locally and to the State Tax Tribunal.