

7 Secrets on How YOU Can \$ave \$1,000's on Property Taxes

Nobody likes property taxes and if you are among the few who does, I am sure you do not want to pay more than your fair share. This special report reveals the 7 ways to lower your property taxes. We begin with two factors that determine your property taxes:

Assessed Value:

The market value of your property set by the County Tax Assessor. Expressed as an Assessed Value or A.V. "Mr. Smith I believe your property is worth \$100,000." (A.V.= \$100,000)

Tax Rate:

Each Village, Town, County and School have their own rates, which they tax the assessed value with. "Mr. Smith the school tax is rated at \$18 per every thousand your property is valued at."
($\$100,000 \div 1,000 = 100$ ----- $100 \times \$18$ (tax rate) = \$1800 or the school tax.)

How to buy a home with the lowest possible taxes:

- Buy a less expensive home. A lower sale price means lower assessed value and taxes.
- Find a home with an under-assessed value and purchase that home for no more than that current low assessed value. First check the MLS listing or county tax records for its assessed value.
Ex. The homes assessed value is \$60,000, but after comparing other similar properties, we realize it's worth more, \$75,000. Let's say the motivated seller is asking \$65,000 and you purchase it for \$60,000. The under- assessed, low assessed value of \$60,000 remains for the next owner and so do the low taxes.
- Purchase the property in the lowest tax rate in your area (compare rates on school, village, town and county.)
Ex. School District #1 is \$18 per thousand vs. School #2 is \$12 per thousand. On an A.V. \$100,000 home the savings is \$600 per year. ($\$18 - \$12 = \$6 \times 100 = \600) Lower rate, lower taxes.

How to lower your present taxes if you already bought:

Whether you have just purchased or have lived in your present home many years you can still go to the tax assessor and have a talk. If a reassessment is not achieved, then find out when their annual grievance day is to contest your taxes, but the keys to succeeding at both of these meetings are:

- Be reasonable. Your attitude will set the tone for the meeting and can determine the outcome. Being agreeable and reasonable are the strongest allies in getting your assessor to see it your way or at least partly your way.
- Have proof of the properties value. This can be established with a recent purchase offer or an appraisal done by an appraiser or market analysis by a real estate agent. Be prepared though, you may be told by the assessor, "The home you purchased was a HUD home, Auction or Estate sale, this transaction was not an 'Arms Length Transaction.'" Meaning that the contract sale price is not a true value of the properties worth.
- If you did buy a bargain, find a fair market value somewhere in the middle of what you paid and where the current assessment is.
- Hire a real estate professional who will guide you through the process or represent you.

Remember, if you can decrease your tax assessment by even 5% you can save hundreds of dollars a year.



Are you ready for lower property taxes? Your next step is to call Adolfi Real Estate to receive a ***FREE*** property tax consultation. Call **(315) 695-6434**