



PAYING TOO MUCH IN PROPERTY TAX??

Spring time is a great time to evaluate your property tax. With the recent decrease in home values, property taxes remain the same. Have you wondered if you may be eligible to reduce your property tax?

Property taxes are based on the assessment value. Assessment value is not the same as an appraised or market value.

Assessed Value – The value placed on a property by a public tax assessor for the purpose of taxation.

Appraised Value - An appraisal is an unbiased estimate or opinion of what a buyer might expect to pay - or a seller to receive - for a parcel of real estate, where both buyer and seller are informed parties. To be an informed party, most people turn to a licensed, certified, professional appraiser to provide them with the most accurate estimate of the true value of their property.

Market Value - Market Value has been defined by the State Supreme Court as "the price in a competitive market a purchaser, willing but not obligated to buy, would pay an owner, willing but not obligated to sell, taking into consideration all the legal uses to which the property can be adapted and might reasonably be applied."

The county uses a common level ratio to determine the assessed value vs. market value. As property market value decreases, the assessed value could also decrease in theory. However, it requires a homeowner to appeal the tax amount in order for the tax to decrease— unfortunately – it will not happen on its own! Each county has a specified timeline for the appeal process, so don't delay – you might miss your opportunity!

We can provide you with a market analysis or a certified appraisal to determine the value of your property. We will also help you evaluate the county data to determine if an appeal will help you save hundreds or possibly thousands of dollars in property taxes. A reduction in property tax not only helps you during your homeownership but also adds to marketability during resale.

For more information, contact:

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