

Terminology

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| assessed value | a valuation placed upon property by a public officer or a board, as a basis for taxation |
| assessment ratio | equalization rate |
| accessing unit | a city, county, town or village w/ the authority to value real property for taxation purposes |
| levy | an assessment of tax |
| tax status date | effective date of assessment; appraisal must be as of this |
| In Rem | a proceeding against the reality directly used in taking land from nonpayment of taxes |
| Welcome Neighbor Policy | it is illegal to assess a property based on the new purchase price |
| appropriation | a sum of money or total assets devoted to a special purpose |
| Presumption of Validity | when an assessor arbitrarily puts an assessment on a property |

Protesting Tax Assessments

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| Why protest taxes: | assessed value is too high or property is unequally assessed |
| Remember: | (marketing value ascertained by appraiser) * (equalization rate) = appraised assessment |
| Tax Grievance Procedure | what you go through if you think your property is overassessed |
| Tax Certiorari | legal process by which a property owner challenges the real estate tax assessment on a given property |
| Assessment Review Board | an independent tribunal established to hear assessment appeals |
| | Real estate protest must be filed w/in grievance period |
| | SCAR is for residential |
| | Commercial properties are assessed by income approach |
| | Apartment buildings are assessed by NOI |

Missed/Unsure Questions

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| What type of property is generally exempt from paying real estate taxes? | schools |
| What real world scenario could cause an assessor to give an approximate assessment? | the assessor does not have access to the inside of the property |
| When is a mass appraisal technique utilized? | when an entire community is being reassessed |
| Who is a tax bill delivered by? | Receiver of Taxes |
| Why might a property owner want to protest the assessment on his/her property? | to reduce the amt of taxes owed |
| What does a SCAR proceeding typically results in? | a written decision by the appointee |



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Page 1 of 1.

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