

Terminology

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

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

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



By **khanlamisa**

cheatography.com/khanlamisa/

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