

My Assessment Is What? Take These Next Steps Before It Is Too Late

Reduce Your Real Property Tax Liability, Increase Your Bottom Line

New York's schools, towns, villages, cities and counties are starving for revenue. The main revenue source for these entities is real property taxes – taxes which are calculated based upon the assessed value of your property. Given the current economic climate and the new tax cap, assessors are under increasing pressure to keep assessments high and fight assessment challenges vigorously so funds remain available. As a result, it is more important than ever to review the assessed value of your property to ensure you are not paying more than your fair share. Bond, Schoeneck & King, PLLC (Bond) can review your property's assessment and guide you through the complex assessment appeal process.

“Valuation Date”

All real property subject to taxation, and assessed as of March first, is valued as of the preceding first day of July.

“Taxable Status Date”

The taxable status of real property in cities and towns shall be determined annually according to its condition and ownership as of the first day of March.

So My Assessment Has Not Changed In Years: May I Still Seek A Reduction?

Even if the assessed value of your property has remained the same for years, you still may have grounds to challenge your assessment. Taking the position that, absent an increase in assessed value, you should not challenge your assessment is ineffective in helping your bottom line. No property is insulated against drops in equalization rates, recent market fluctuations, increased vacancies and expenses, reduced rental rates, higher construction costs, additional debt collection costs, and other operating hardships. Simply put, even if the assessment of your property has been the same for years the value of the property in your portfolio may have declined. Bond will work with you and review your rent rolls, leases, profit and loss statements, and construction cost data among other information, and analyze recent comparable sales data to determine whether your property is over-assessed or over-valued.

If you are in the market for new property to add to your portfolio or your existing holdings may be sold soon, commencing a challenge where the assessed value exceeds the sale price, list price or any offers received to date will add a negotiable, tangible value to your purchase or sale. Bond can help you through the tax appeal process as it impacts to your asset sales or acquisitions.

Time Is Of the Essence

If you believe your property is over-assessed, you must file a grievance challenging your property's value by the applicable grievance day. Grievance days vary from location to location, but for most towns and some cities in New York, grievance day is the fourth Tuesday in May (May 22, 2012). Failure to file a grievance on or before grievance day is an absolute bar to challenging your assessment for that tax year. If your grievance challenge is unsuccessful, it may be necessary to file an action in court. Bond is familiar with all relevant deadlines, knows our assessors well (and what they need to justify a reduction), and can take on the challenge for you cost effectively and efficiently.

Bond – A Real Solution

Bond has the resources and connections needed to successfully attack assessments (see, <http://www.bsk.com/groups/detail.cfm?id=31>, for more details). Bond has offices across New York State, each of which is staffed with experienced attorneys who can determine whether the real estate in your portfolio (or, a property you might be seeking to sell or buy) is over-assessed. Our attorneys will advise you through the steps as may be necessary to reduce your tax burden. Bond's long and successful history in this field has helped our clients reduce their taxes and realize reductions in the millions of dollars. Bond's successes have shaped real property tax law for decades.

Of course, assessments and values may not be the only issue. Bond also provides many other valuable services that can help increase profitability. Bond attorneys have substantial experience with applying for and maintaining New York's numerous real property tax exemptions. In addition, Bond attorneys are experienced in negotiating, preparing, and defending PILOT agreements. Bond attorneys can also help further the efforts of your business plans by reviewing proposed commercial developments, determining what tax exemptions or other benefits may apply to your project(s), and identifying the best strategies for keeping your property taxes at a fair and manageable level during the early stages of development and into the future. Bond is a full-service law firm that provides exceptional tax, business, labor and employment solutions for local, state, national and global enterprises.

If you have any further questions or concerns, please contact Bond, Schoeneck & King, PLLC.

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