

Tax Assessment Review Information Memo

September 2010

THIS YEAR, DO SOMETHING ABOUT YOUR REAL PROPERTY TAXES

Reduce Your Real Property Tax Liability, Increase Your Bottom Line

Reducing your real property tax assessment these days is not an easy task: New York's schools, towns, villages, cities and counties are starving for revenue. As a result, assessors seem like they are under increasing pressure to keep assessments high and / or to fight business exemptions so funds are available. As a result, your real property may be over-assessed. Bond, Schoeneck & King, PLLC (BS&K) can review your property's assessment and, if necessary, guide you through the complex appeal process.

“Exempt?”

Maybe not for long. Contact our offices to ensure the continued existence of your exemption.

“Taxable?”

No matter what your assessment is, you may be paying too much in real property taxes. As neighboring states enact residential real property tax caps, and at home our counties, towns, cities and villages work to abolish property tax breaks, exemptions and other benefits geared towards helping businesses, as a landowner you may be paying more than your share of the resulting budgetary shortfall.

As the economic climate changes, Bond, Schoeneck & King, PLLC can guide you through the real property tax cycle to ensure you are being taxed fairly.

Even If Your Assessment Has Not Changed In Years, You May be Entitled To A Reduction

Many taxpayers will only think about challenging their assessment when there is an increase in their assessed value. However this “strategy” is ineffective in helping your bottom line. No property is insulated against the recent market fluctuations, increased vacancies, additional debt collection costs, and other operating hardships. And, given the state of the economy, even if your assessment is as it has been for years, the value of the real property in your portfolio is very likely in decline. BS&K will work with you and review income information (rent rolls, leases, profit and loss statements, comparable sales, construction cost data) and recent comparable sales to determine whether your commercial property is over-assessed.

If you are in the market for a 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 will add a negotiable, tangible value to your purchase or sale. BS&K will guide you through the tax appeal process as it relates to your sale or purchase, and explain how to avoid reassessment upon purchase.

BOND, SCHOENECK & KING, PLLC
ATTORNEYS AT LAW ■ NEW YORK FLORIDA KANSAS



You Must Plan NOW for a Challenge Next Spring

New York law requires that an owner or lessee challenge an assessment each year by filing a grievance. 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**. If you do not file a grievance by grievance day, you lose your right to challenge your assessment for that tax year. If your grievance challenge is unsuccessful, it may be necessary to file an action in court. BS&K can assist with the grievance process and has successfully litigated many tax assessment challenges.

BS&K – A Real Solution

BS&K has offices across New York State, each staffed with experienced attorneys who are capable of determining whether the real estate in your portfolio (or a property you might be seeking to buy) is over-assessed. Our attorneys will advise you through grievance filing and court proceedings. BS&K's successful history in this field has helped craft real property tax law for decades. BS&K has the resources you need to launch a successful attack on your assessment (<http://www.bsk.com/groups/detail.cfm?id=31>).

Keep in mind that value may not be the only issue. BS&K also provides many other valuable services that can help increase profitability. BS&K attorneys have substantial experience with applying for and maintaining New York's numerous real property tax exemptions. In addition, BS&K attorneys are experienced in negotiating, preparing and defending PILOT agreements. BS&K 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.

**If you have any questions, please contact any member of
BS&K's Tax Assessment, Condemnation and Property Valuation Practice Group:**

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