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COMMERCIAL PROPERTY VALUE UPDATE: NOW IS THE TIME TO ACT

A few months ago, we stated the readily apparent: Commercial property values have declined since 2007. Nevertheless, in the ten most populous counties, commercial property tax assessments have actually increased by an average of 6.0% over the same period. Since then, the Korpacz Real Estate Investor Survey for the Fourth Quarter of 2009 has come out and it shows that property values in the Midwest are not recovering. In fact, the Midwest remains in the throes of a commercial property recession.

What has changed is that at least some assessors are listening. In early discussions with a few assessors, we have secured assessment reductions, based in part on deteriorating market conditions. While not every assessor may be receptive, two facts remain clear:

1. If you don't ask for a reduction, you probably won't get it.
2. If you are not paying attention, you could miss the chance to reduce your assessment because assessors are not required to give you notice if there is no change in your property's assessed value.

Notice of Assessment

Wisconsin law provides a limited window for property owners to object to their assessments. The first event property owners must be aware of is the issuance of notices of assessment. If your assessed value has changed from the previous year, you should receive such a notice from your assessor. Several municipalities have already issued their notices. In contrast, if your assessed value does not change, you may not receive a notice.

Board of Review

The next important event is the Board of Review hearing. Board of Review dates vary widely from municipality to municipality; they will occur around the state from as early as May, to November, and in some cases, even later. Except in the City of Milwaukee, taxpayers must provide notice of intent to object at least 48 hours before the initial meeting of the Board of Review. (In Milwaukee, objections are due no later than the third Monday in May.) If you do not act timely, you will lose your right to object to your assessment for the year.

If you receive a notice of assessment, it will typically provide the date and time the Board of Review will meet. But, if your assessor did not issue a notice of assessment for your property, you will have to be proactive and find out when the Board of Review will be held. The best advice is to assume that your assessor will not issue a notice and contact the assessor or clerk early to determine the date and time the Board of Review is scheduled to meet.

Every year we have clients who contact us after the Board of Review has met to ask if they can object to their assessment. Unfortunately, we have to tell them that it is too late to file an objection with the Board of Review and they will have to wait until next year.

The Clock is Ticking

Objections in Milwaukee must be filed by May 17. In Madison, notices of intent to object are due on May 10, by 1:30 pm. About 50 of the 176 communities that our firm tracks have set Board of Review dates already. This means that objection deadlines have been established in these communities, and the clock is ticking on your right to challenge your property tax assessment.

If you have any questions about objecting to your property tax assessment, feel free to contact any member of the Reinhart Property Tax Team.



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