

# Time for Your Annual Property Tax Wellness Check

## What to look for when reviewing your real estate tax assessments

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Just as property owners start to receive their real estate tax bills, the Ohio Senate passed House Bill 126, severely limiting a local school district from filing a complaint to increase your real property tax assessment and taxes. The bill now returns to the House for a concurrence vote.

Although it would not take effect until tax year 2022 (bills paid in 2023), if it becomes law, the bill:

- Eliminates the ability of the school district to file a property tax valuation complaint unless the school district owns the property subject to the complaint
- Bars a school district from appealing a decision of a county board of revision
- Requires school districts to authorize, by separate resolution, every counter-complaint filed
- Prohibits parties to pending litigation from agreeing to settlements involving payments directly to the school district in lieu of increased valuations

### Ohio reappraisal/update counties

While property owners watch the progress of this H.B. 126, it is also time to review your real estate tax assessments. Every year, about one third of Ohio's 88 counties reappraise or update their property tax values. Many larger Northeast Ohio counties such as Cuyahoga, Lake, Lorain and Stark have reappraised or updated values for tax year 2021 (bills paid in 2022).

### How can I tell if my assessment is fair?

Your real estate tax assessment should reflect the price at which you could have sold it on January 1, 2021, in a typically motivated, open market transaction with no special financing or duress. If such a sale occurred in the last couple of years and did not include non-real estate assets, the sale price will be considered the best evidence of the real estate value for tax purposes.

Check that the county auditor or fiscal officer has accurate property infor-

mation in its records: total land acreage, building square feet, number of units, age, amenities, etc.

### Your assessment should include real property value only

Your real estate tax assessment, which forms the basis of your property tax liability, should only reflect the value of your land, building and improvements. Furniture, fixtures, equipment and other tangible personal property value must be excluded. Intangible personal property such as business value and goodwill should also be left out.

### Filing deadline

The filing deadline to contest the 2021 tax year assessment for all counties in the state of Ohio is March 31, 2022. You are not limited to only contesting properties located in reappraisal or update counties, but you can only file one complaint in any one three-year taxing cycle, with some limited exceptions.

### Tenant can file in its own name

Because of a recent update to Ohio law, if you are the tenant in a commercial or industrial property and responsible for the entire real estate tax liability, you can contest the property valuation in your own name, where previously you had to file the protest in the name of the property owner. A tenant can also file in its own name if authorized by the lease or in some other manner by the property owner.

### Update on COVID legislation


This past spring, Governor Mike DeWine signed special legislation into

law designed to provide relief to Ohio property taxpayers for COVID-related losses to value. Instead of valuing property as of the usual January 1 tax lien date, these complaints allowed for a valuation date of October 1, 2020, so that effects of the pandemic to that point could be considered for tax year 2020. Many county boards of revision have granted this relief, based on the extraordinary circumstances of 2020 to certain property owners, especially local hotel operators.

### Your fair share of the tax burden

No one enjoys paying taxes. While it is unavoidable and necessary to fund important public services, no taxpayer should shoulder more than their fair share of the responsibility.

Now is the time to review your real estate tax assessment carefully. In Ohio, reviewing boards and courts can increase as well as decrease your property valuation once you have put it at issue. For now, school districts still can file complaints to increase your property valuation and taxes.

Know your local assessors, appraisers and parties so that you can accurately weigh the risks and benefits. Consult with experienced advisors with local expertise and knowledge in performing your annual property tax assessment check and planning for the future. 

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