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Free public tax records to value a property

While most of us are necessarily familiar with our income taxes (if only because we expect a refund), not too many people enthusiastically follow their property tax value. That's kind of embarrassing, because the National Taxpayers Union estimates that 60 per cent of households are overvalued for property tax purposes, while only 2 per cent of homeowners appeal to their property taxes [source: Leamy]. Mortgage Rates Federal Funds Rates Interest Rates Home Loan Rates So how do we fight for lower taxes? First, understand that you won't be able to lower the tax rate - which is set by your local jurisdiction, and no one can shave a few percentage points off that sucker. What you can do, however, is reduce the valuation of your property, which is what you are taxed for. So let's start with some real estate tax primer that will help us understand how we can get fair value for our home and land. 10. Learn what property taxes are so before you figure out how to lower property taxes. you'd probably better discuss what exactly property taxes are. First, don't let the name fool you: These puppies are not something you're paying in your tax return every year. Instead, you'll pay them off as part of paying off your mortgage. Every month, some of your mortgage goes into a scalding account: From there, the lender or mortgage server pays your property taxes when they are owed [source: Home Learning Center]. So this may sound good and good, but it also leaves something to be desired. That is, you cannot make special deductions or obtain large write-downs on property taxes. They are what they are, and you almost have to pay them. Because there is not a single formula used by local authorities to assess the value of the property, this means that you are at the mercy of your local jurisdiction or even your adviser [source: Boone]. So what to do to get this lower assessment? First: know what you're already paying. 9. Get your hands on your property card, while there is no formula to determine the value of your property, this does not mean that your assessment is written in invisible ink and hidden in troll caves. You can absolutely see your assessment. It's called your property card, and you have a lot of fresh information about it. In addition to having the obvious things (how many bedrooms your house has, what kind of buildings are on the property), your card might also have historical information about it, such as when each assessment was carried out [source: Obviously, you want to make sure the assessment is correct. Mistakes occur, and you don't want to be paying property taxes on an additional bedroom that was added by accident. Bonus: When you're in the office, you can even ask your friendly neighborhood adviser how he or she values property. It could give you an idea of how the process in its municipality. But more on that later. First, let's talk about things that add a lot of value to your property. 8. Be careful with the construction Here's the plan: To make your home a dream home, you'll add a water slide from the main bathroom to an indoor pool that doubles as a moat around your home. You'll build a luxury art studio for the stained glass hobby you've always wanted. And don't forget a shed. You just need a shed for this stupid lawn. While everything sounds great, you should know that any permanent accessory, built into your property will not help you lower your property tax bill. That doesn't necessarily mean you have to ditch the moat, but it certainly implies that you might want to know what you're dealing with with taxes before you start digging the perimeter. You can also call some local buildings or tax offices to get an idea of what you might pay if you build [source: Curtis]. 7. In fact, don't try too hard to make it look like good advisers are people too, and you know what people like? Very nice and elegant houses that seem meticulously perfect. Some assessments are even done in a driven way; create the opportunity for some (quite necessarily) subjective reports [source: Blog]. The nicer your house looks, the more you could end up paying in property taxes. It's the downside of your house that looks like a heck of much more attractive than the disemmed, half painted on the side. This leads to an important point about assessments: Your home is being compared to others - in your neighbors' homes, of course, and also to other homes in the area. If you know an adviser is coming, it really can't be the best time to pull out all the stops to make the house stand out from the crowd. Save it for real estate presentation. 6. Check the deadline to challenge is not that you are looking for a fight, but it never hurts to be prepared to challenge your property tax. Assessments may not be done every year on your property, but try to determine when yours is taking place. (They may send you a warning that assessments will be done, but you can also check with your adviser's office to see when your neighborhood is scheduled.) It's not necessarily that important for you to be on the front porch shaking when the adviser comes. Instead, knowing when an assessment occurs will make it much easier to catch bugs - or submit requests - from the start. Remember that you pay property taxes every year; you failed two years earlier, and you've already paid your taxes. Also, keep in mind that if there is a change in your assessment, it will probably notify you - but this means that you really need to open the mail and not throw it in the recycling bin. 5. Nose around neighbors if you suspect a mistake such as said before, it is very important that you understand what is on your property card in the adviser's office. It will save you a lot of time challenging errors (or even trial calls) if you can grab them immediately. But here's a secret that people who work in the adviser's office can say: 'A lot of people come not to look at their own property card, but to check their neighbors'. And that's not just because they're badly busy guys. Knowing how the houses around you are evaluated can be very valuable to understand your own assessment. If you suspect you made a mistake in your assessment, it's a good idea to check the houses on your hood. Do you and your neighbor have a similar property assessment, even if your neighbor's house has a huge garage and pool? There may be a reason why your house is rated equally, or there could be a problem with the assessment. 4. Make friends with the adviser so far, we have made it sound like evaluators are gloomy figures bent as they try to snatch as much tax as they can out of a property. The truth is much less interesting: It is absolutely in your best interest to get your assessment right. Think of it this way: evaluating property values too high doesn't make anyone very good. It obviously overvalues the market, and - that's a big one - doesn't help evaluators have a lot of owners filing resources. Here's a thought: Remember that you can access a lot of information about how assessments work from municipal websites, or you may even consider asking the adviser's office at an informal meeting. If an evaluator has any questions about your property, you'll likely get in touch: Take advantage of the interaction by carefully explaining the discrepancies that have been noticed. Many assessments are done without actually entering the property, but if the evaluator requests a ride, it is there to explain any improvement or deficiency. 3. Get an external appraiser so, the jury is in: You have checked the neighbors, you have asked the adviser - and still think that your property is being valued too high. If it is not an easy mistake that can simply be rectified by another visit from the adviser's office, it leaves you in complicated territory. While evaluators are given rigid rules and regulations to determine the value of the property, there is certainly still more room for judgment. And now you are in the awkward position of challenging not a fact, but a professional opinion. A solution? Counter with another professional opinion. While some jurisdictions don't allow you to hire an external appraiser to bolster your appeal, you should consider it if yours does. Another certified professional (member of National Independent Rate Evaluators or the American Society of could go a long way to convincing the right people that their house was overrated [source: Clarke]. 2. Look at Real Estate Websites As long as no one can argue that smearing through neighborhood property tax records is not a load of fun, you might want to start a little less covert operation and a little more free time and decent WiFi connection. Luckily for you, there's a pretty easy way to build a case to appeal your property assessment: Go on some real estate websites and see what's been sold in your neighborhood lately. You don't necessarily look at ads. Instead, find the actual selling prices of the houses. But a word of caution: Remember that the assessed value of your home will not always be the fair market value. While some assessments are based on home sales, others may be based on the cost of replacing your home, in addition to the value of the land on which it is located [source: Block]. Note that even if your home is the only landfill between huge and extensive mansions, your house will have some value depending on the places around you. Better, perhaps, to be the sprawling mansion among landfills. 1. Forget challenging your assessment We are not telling you to only give up if you think your assessment is wrong. In any case, it helps you, the office of the adviser and even the community to correct an overvaluation. But you should know that once you start an appeal with the adviser's office, you may be consternated to know that your home will be in the spotlight. No, that doesn't mean evil advisers are calling your phone line. But this means that if you have any problems zoning or fulfilling your property, they will be brought to light. Well, you think, my house is just a normal home. What could be incompatible with that? What actually. Think of this bathroom remodeling that you hired your brother-in-law to do. Do you have to obtain permits? Even worse, do you know if the previous owners of your house obtained permits when they went back to the kitchen with which you fell in love? Also, did you know that the top staircase of your front stove is half an inch higher than the code? All these things can suddenly become problems that you have to deal with immediately, if you decide to appeal your assessment [source: Pulawski]. Just make sure you know what you're getting into, if you lobby an appeal. Author's note: 10 Tips for Lowering Property Taxes Really Worth Checking your adviser's office website. Not only will you be able to find some useful information about how assessments work in your area, the site will probably give you an idea about when assessments are done and how if you have a problem with the valuation. Shutterstock Mortgage Rates Federal Funds Interest Rates Home Loan Rates Loans