

Is Your Tax Appraisal

A Fair Assessment?

Market value change is not the same for all areas. Aside from accounting for the fluctuation in pricing within each area, there are many other factors that contribute to the market value of each individual home. The information below will serve as a guide to determine whether your tax appraisal is a fair assessment.

Why is tax-assessed value different from market value?

The tax-assessed value is what the county believes your home is worth. The appraisal district determines the value based on what the property can sell for and the home's condition on January 1. However, they do not perform an individual market analysis on every home. The county values your home based on similar properties sold in the area, rather than the house, meaning the value may be too high or low, depending on the size, location, amenities and condition specific to the property.

How do you determine your market value?

You can contact a real estate professional to provide you with market information, collect information from neighbors who have recently purchased their homes or contract a company who specializes in assisting with tax assessor valuation protests.

Should you appeal your property valuation?

If the market value on your home is lower than your tax-assessed value, then you should appeal.

When should you receive your property valuation and how long do you have to appeal?

The county appraisal districts begin mailing property valuations around April 1st. Most homeowners should have received their valuation on or before April 15th. Homeowners have until May 15th, or 30 days from the date they receive their valuation, whichever is later, to appeal.



How do you appeal your property taxes?

If you believe your property valuation is higher than the current market value, you should appeal your taxes. When people don't appeal, the taxing authority accepts that their value is correct, which affects all homeowners in a given area. By appealing the assessed value, we all help keep our real estate taxing authority valuations in line with the market value.

1. File your protest using the "Property Owner's Notice of Protest" form (see link below). After you have filed, it can take several months for the county appraisal district to schedule your informal hearing.
2. The purpose of the informal hearing is to present evidence and facts supporting your claim that your home or condo has been over-valued.

Present Your Evidence

The following information can be helpful to present at the hearing:

► Comparable Market Analysis

A comparable market analysis looks at market value and shows recent sales for homes that are similar to yours in size, age, location and type of construction.

► Documentation Regarding Your Home's Condition

Do you have foundation issues? Plumbing problems? Anything that would adversely affect the market value of your home should be documented. Take photographs and bring them with you to your hearing.

► Documentation Regarding Your Home's Location

Again, anything that would adversely affect the market value of your home is evidence that you can use in your appeal. For example, if your home backs up to a busy street, consider printing a Google map to document your location.

► Recently Purchased Homes

If you purchased your home in the last several months and the purchase price was lower than your appraised value, bring a copy of your settlement statement.

Things to keep in mind for the day of your hearing:

1. You are only appealing the county's assessed value of your home. The appraisal district is responsible for setting the appraised value, but they have nothing to do with the tax rate. You are not going to the hearing to protest your tax rate or how much you are paying in taxes.
2. Be polite and courteous.
3. Bring an extra copy of your supporting documentation to leave with the county.

"Property Owner's Notice of Protest" Form

You may use this form for any Texas county: comptroller.texas.gov/forms/50-132.pdf

Learn more about protesting your county tax appraisal by visiting your appraisal district's website.

stewart.com/austin

