



## Compliments of the Apartment Association of Tarrant County – Texas

### What's It Worth?

*By Pat Sutherland*

Knowledge is a powerful tool, especially when it comes to purchasing decisions. For instance, if you were planning on purchasing a new SUV, what would you do? After you scanned *Car and Drive*, *Consumer Reports*, and *Kelly Blue Book*, you would probably surf your way to cars.com or some other web site. You would compare and contrast features and amenities such as insurance rating, fuel efficiency, towing capacity, resale-value, etc. Most importantly, you would know the appropriate price range. Next, you examine financing options: lease, cash-price, interest rate, trade-in value, etc.

Armed with this exhaustive research, no even the shiftiest car dealer has a chance. God forbid you encounter a used-car sales person, it would not be a pretty sight. “What will it take to get you into this beauty today” becomes “ why certainly, I have a 2004 Midnight Black Expedition King Ranch at that exact price.”

If only residential rental property owners approached tax appraisal with the same knowledge driven tenacity. Unfortunately, most rental property owners do not even bat an eye when they get their tax bill. They just pay it. This passive capitulation is like paying the sticker price for the SUV without asking for the cash rebate, 0% financing, nor 100,000 mile warranty!

Why the wide spread apathy? It is money out of your pocket, and *tax* money at that! Could it be that most owners are not willing to put in the time and effort it takes to fight these evaluations? Perhaps, unlike cars, the necessary data is unavailable or inaccessible? Or is the potential for successfully negotiating a winning price so remote that it is unimaginable? Better yet, are owners unwilling to fight the taxman because they are unaware of others successes? The “word-of-mouth” confidence boost we all need to act on our convictions!

This month's IROC meeting will give you the confidence you need! Tax appraisal and zoning expert Jack Adler will teach you how to take on Tarrant Appraisal District (TAD) and win at 12:00 noon on Wednesday, February 11, at Spring Creek Bar B Q on Airport Freeway in Bedford.

According to TAD's web site ([www.tad.org](http://www.tad.org)), you can appeal or protest any action taken by the appraisal district that affects your property. For example, suppose you believe the proposed value is too high. Your assertion may be based on lot size, comparable sales, unknown factors such as hidden defects, flooding problems, etc.

Another protest basis is "unequal" taxation. The Texas Constitution gives property owners the right to equal and uniform taxation. For instance, if your property is appraised at 100% of market value and your neighbor's property is appraised at 90% of market value, then you have a right to protest your value based on the appraisal district's failure to appraise equally and uniformly. This type of protest will require more evidence than other types of protests.

Other potential appeals include failure to receive the proper exemptions; incorrect owner; improper notification; and adverse action by chief appraiser.

Regardless of the reason, protests to the must be written. The appraisal district has forms for protest, but an official form is not necessary. Any written notice of protest will do as long as it identifies the owner, the property that is the subject of the protest and indicates that you are dissatisfied with an action or decision taken by the appraisal district. A protest must be filed by May 31, or no later than 30 days after the appraisal district delivers a notice of appraised value to you, whichever is later. If you fail to file a protest on time, your options are limited.

Once the written protest is received, a hearing is scheduled by the Appraisal Review Board (ARB). The ARB will give you at least 15 days notice of the date, time and location of your hearing.

Know thy self. Better yet, know thy property's value.