

## Weston Hurd Client Advisory - January 2016

### APPLICATIONS FOR PROPERTY TAX REDUCTIONS DUE MARCH 31

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New tax values for Cuyahoga County residential properties have been published and values are up. The same holds true for commercial values.

Schools receive most of the property tax money, and property owners often support the needs of education for the well being of their communities. However, at the same time, property owners want to pay their fair share based upon the true value of their property.

Property owners can apply to county Boards of Revision and potentially reduce the county's valuation of their property and thus, reduce taxes. These *Complaints Against the Valuation of Real Property* are due by March 31, 2016.

The Board of Revision holds a hearing in which the taxpayer and counsel appear to provide evidence supporting the claimed value reduction. Obtaining an appraisal from an appraiser may be necessary. If you recently purchased your property, generally, the amount of that purchase price is the best evidence of what the property is worth, and the county will adopt that value for tax purposes. Therefore, if a recent purchase price is less than the county's valuation of your property, you should apply for a reduction.

If you believe that the county valuation of your property is too high, you should consider attempting to lower your tax by filing before the March 31 deadline.



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