

How to Lower Your Property Taxes



BY STEVEN A. WEBER

Thousands of Home Owners Receive Tax Reductions. Will You Get Yours – and As Much As You Deserve?

Chances are that your property taxes are too high.

All St. Louis City and County properties were reappraised in 2013. This value was used to determine your property taxes for 2013 and will be used again in 2014. This appraised value is supposed to represent the market value of your home as of January 1, 2013. **WHILE 2014 IS NOT A REASSESSMENT YEAR, PROPERTIES THAT WERE NOT APPEALED IN 2013, OR THAT HAVE SOLD SINCE THE MIDDLE OF 2013 CAN BE APPEALED IN 2014.**

Even if the assessor lowered the value of your home in response to current market conditions as they did for the majority of property owners in 2009, and again in 2011, we have found that for many properties, they did not lower the value enough to reflect the actual changes in value based on recent sale prices of homes that are comparable with yours. **In fact, since 2009 we have filed over 5,500 appeals in St. Louis County alone resulting in over \$4,300,000 in tax savings to homeowners.**

The simple fact is – assessors make mistakes. They utilize mass appraisal techniques, market averages and neighborhood models to determine property values, which may not accurately reflect your property value. These errors and miscalculations end up costing you money year after year.

A no-risk resource for homeowners.

You now have the opportunity to have your appraised value reviewed to determine if you are being fairly taxed based not on mass computer modeling, but on real comparable sales in your neighborhood. Our firm, PAR Residential, does all the work and only earns a fee if we are successful in lowering your taxes. All

costs of the appeal are paid by PAR Residential including legal fees (our attorney bills us at \$225/hour) and appraisal (an independent appraisal would cost you \$300). Here's what we do:

- 1. Information gathering.** PAR will gather information from County records, including the assessor's "appraisal", and set up a case file on your home.
- 2. Valuation.** Beginning in 2014 and for each reassessment cycle PAR Residential will determine a fair appraised value for your property based on real comparable sales in your neighborhood.
- 3. Determination of assessment equity.** We will compare our appraised value to the assessor's appraised value to determine whether an appeal is necessary. If we determine the assessor's appraised value is fair, we will notify you in writing that you are already paying the lowest possible property taxes and no appeal will be filed. There will be no cost to you for our time and efforts.
- 4. File your appeal before the July 14 deadline.** If we determine that your property is over-valued by the assessor, our attorney will, at our expense, file an appeal on your behalf and provide the required information to the Board of Equalization.
- 5. Board of Equalization (BOE) hearings** will take place July through August. The PAR Residential Team will attend the hearing and argue your case. We will mail the official BOE results to you in September and let you know if your appraised value has been reduced to a fair and appropriate amount, or if we need to continue your appeal to the State Tax Commission of Missouri.
- 6. Fee.** Only if we are successful in achieving a reduction in your property's appraised value will we earn a

fee, sharing equally in the tax savings (50/50). All of our work is performance based: NO SAVINGS, NO FEE. There are no additional costs to you for any of our work. We pay all costs of the appeal including legal and appraisal. Our invoice will be sent to you once tax rates are set in the fall of each year, arriving about the same time you receive your reduced tax bill.

You can learn more about saving money on your real estate taxes, the assessment and the appeal process by visiting www.parresidential.com. Interested in signing up? The enrollment process is quick and easy; visit our website and sign up online today! Specific questions can be answered by emailing them to info@parresidential.com or by calling PAR Residential at 314-454-0505 from 9am to 5pm Monday through Friday. **clm**

Steven A. Weber is Partner – Director of Valuation at Property Assessment Review and PAR Residential. His team of experts has the experience, market and legal knowledge to achieve the biggest tax reduction possible on residential properties. He has been reducing property taxes for 30 years, and before that was a Senior Appraiser for St. Louis County for five years.

Property Assessment Review is the leading property tax consulting firm in St. Louis, saving over \$100 million for some of the region's largest commercial taxpayers – the St. Louis Galleria, Solon Gershman, Duke Realty, Mills Properties and US Bank.

In 2007, PAR created PAR Residential to represent homeowners in St. Louis County. PAR's residential clients have saved over \$4,300,000 in real estate taxes since 2009 with over 80% of appeals resulting in tax savings.