

TAXPAYER INFORMATION SHEET VALUATION CASES

You are in the process of filing a petition with the Value Adjustment Board (the "VAB") to protest the valuation placed on your property (real or personal property) by the Property Appraiser for the 2011 tax year. This information sheet is designed to assist you in understanding the process and the requirements involved in proving your case. The statutory deadline for filing (filing means received by the clerk) this petition is September 19, 2011, or such other date as may be designated in the property appraiser's notice of proposed taxes.

The VAB generally conducts hearings to determine whether or not a taxpayer is entitled to a reduction in assessed value for the tax year in question. For purposes of determining "portability" and the amount thereof, the VAB also has jurisdiction to increase the "market value" of an assessed property. The critical date for determining the value of your property for tax purposes is January 1, 2011 (the "taxing date"). Subject to special limitations on annual increases in the assessed value of certain properties, including qualified homestead property, your property should have been assessed at a value equal to its "fair market value" on the taxing date by the Property Appraiser. If however, your property was assessed at a value in excess of "fair market value", then the VAB has the authority, after hearing, to reduce the assessment to "fair market value". For purposes of taxation, "fair market value" has been defined as the price at which a property would sell in the open market for cash or its equivalent, between parties having equal knowledge of the property's characteristics and potential use, neither being under any undue pressure to either buy or sell.

At the VAB hearing to be scheduled in your case, you must be prepared to prove that, as of January 1, 2011, your property was assessed at a value that exceeded "fair market value". If you cannot demonstrate that fact, then the VAB has no authority to reduce the assessed value previously determined by the Property Appraiser.

In order for you to prove your case and receive tax relief, you should generally be prepared to testify and submit evidence * at the VAB hearing which will establish that on January 1, 2011, your property had an "assessed value" that was greater than its "fair market value". To do so, you should bring to the hearing the following types of documentary evidence, if available, in support of your claim of over assessment (copies are recommended since they will be kept by the VAB and not returned):

PROPERTY CONDITION:

- 1) Pictures portraying the property's condition (as of January 1, 2011).
- 2) Estimates and/or bills of repair (should be dated close to or after January 1, 2011).

NON-INCOME TYPE PROPERTY:

- 1) Anything that will help show that the assessed value is incorrect (e.g. appraisals, area sales, surveys, pictures, etc.).
- 2) Copy of closing statement(s) if there has been a sale(s) in the previous three (3) years.
- 3) Appraisals made on the property in connection with mortgage financing or the sale thereof, or for any other purpose.
- 4) Comparable sales data (i.e. prices at which similar, nearby properties have sold, on or about the taxing date).
- 5) For personal property, federal tax return, depreciation schedules, and insurance coverage. **

INCOME TYPE PROPERTY:

- 1) Federal tax returns and financial statements for the past three (3) years.
- 2) Supporting documents should include:
 - a) Operating statements showing income and expenses.
 - b) Rent roll showing square footage of space leased and at what rate; names of tenants; breakdown of who pays expenses (i.e. common area maintenance, taxes, insurance, utilities, etc.).
 - c) Copy of current lease(s) to determine lease details (e.g. who pays what expenses).
 - d) Copy of closing statement(s) if there has been a sale(s) in the previous three (3) years.
 - e) Appraisals made on the property in connection with mortgage financing or the sale thereof, or for any other purpose.
- 3) Comparable sales data (i.e. prices at which similar, nearby properties have sold, on or about the taxing date).

The Clerk will provide you a copy of the County's "property record card" relative to your property prior to the VAB hearing date, along with your Notice of Hearing.

The Board may consider, as evidence, the assessments of comparable properties within homogeneous areas or neighborhoods. However, if the comparable has an assessed value that is lower than its fair market value, the Board has no authority to lower petitioner's value based solely on the comparable property.

By statute effective July 1, 2011, in order to contest the valuation of property before the Board, you must pay all of the non-ad valorem assessments and make a partial payment of at least 75% of the ad valorem taxes levied against the property (i.e. less any applicable discount under F.S.§197.162) before the taxes become delinquent. Failure to timely make any such payments will result in the denial or rejection of the taxpayer's petition by the Board.

*** PLEASE NOTE THAT IF THE PROPERTY APPRAISER, BY SEPARATE LETTER OR OTHER WRITTEN COMMUNICATION, REQUESTS THE TAXPAYER TO SUBMIT COPIES OF SPECIFIC DOCUMENTARY EVIDENCE UPON WHICH THE TAXPAYER INTENDS TO RELY AT THE VAB HEARING TO SUPPORT A CLAIM OF OVER ASSESSMENT, ALL SUCH DOCUMENTS MUST BE SUBMITTED TO THE PROPERTY APPRAISER SUFFICIENTLY PRIOR TO THE HEARING TO ENABLE THEM TO BE EXAMINED AND ANALYZED. IF SUCH DOCUMENTS ARE NOT SUBMITTED SUFFICIENTLY PRIOR TO THE HEARING (I.E. AT LEAST SIX BUSINESS DAYS), THEN THE VAB MAY NOT CONSIDER SUCH EVIDENCE IN SUPPORT OF YOUR CLAIM. PLEASE CONSULT THE CLERK'S WEBSITE (ADDRESS SHOWN BELOW) FOR ADDITIONAL INFORMATION REGARDING THE EXCHANGE OF DOCUMENTS WITH THE PROPERTY APPRAISER PRIOR TO THE HEARING.**

**** PERSONAL PROPERTY APPEALS; UNLESS PREVIOUSLY FILED, A 2011 PERSONAL PROPERTY TAX RETURN MUST BE FILED WITH THE PROPERTY APPRAISER ON OR BEFORE OCTOBER 21, 2011. FAILURE TO FILE WILL BE DEEMED TO CONSTITUTE A WAIVER OF TAXPAYER'S RIGHT TO CONTEST THE ASSESSMENT, AND NO VAB HEARING WILL BE SCHEDULED ON THIS PETITION.**