

Here is an article for any of you who own property in Georgia. Contact me if you need more info.

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PROPERTY TAX STRATEGY 101
by Patrick Anderson & Associates, Inc.

CAUTION: Unless you take specific action before April 1, the tax assessor is permitted to assume you are absolutely delighted to accept last year's tax value once again in 2010. Adding insult to injury, you may have no appeal rights if you do not understand a little known intricacy of Georgia property tax law.

Georgia requires all property owners to file Form PT-50R Property Tax Return every year. Surprised? Don't worry, you're not going to jail. If you don't file PT-50R, you are deemed to have filed at the same value as the last year. That's to your advantage when values are stable or increasing. However, the authors of the law forgot to allow for the possibility of declining values.

In a declining market, accepting last year's value will almost always result in an unfair tax bill.

Unless you are protected by homestead exemption such as Glynn County's Scarlett-Williams Act, you **SHOULD** file Form PT-50R before April 1, 2010. If you don't, you are telling the county that you believe your value is the same as the prior year. The tax appraiser assigned to your property is likely to agree, especially with 45,000+ parcels to review each year. Filing Form PT-50R forces the Tax Appraisal Office to look at your property's fair market value. If they agree with the value on your return, great! You've saved money. If they disagree, they will send you an assessment letter with a different value. **THAT** will triggers your appeal right ... a right you must preserve if you expect fair taxation.

Most property owners don't have a clue about this little intricacy of our property tax code. As such, many are in jeopardy of getting saddled with last year's tax value and no appeal rights, unless they take action by April 1.

WHAT TO DO

If you believe your value has decreased since January 1, 2009, and if you are not protected by homestead exemption, you should file a 2010 Property Tax Return before the April 1 deadline. You can download Form PT-50R from the Georgia Department of Revenue website at:

<http://www.etax.dor.ga.gov/ptd/adm/forms/pt.aspx>