

“Ask the Pink Realtor” Hollywood Real Estate Q & A

BY RO CHELLE LE CAVALIER | Ask@pinkpalm.com

Dear Pink Realtor,

We just received a “TRIM Notice” from Broward County about our property taxes. It says it is not a bill, but it does show our proposed property taxes. There is a ton of information, most of which makes no sense to me. What is “TRIM” and how can a normal person understand it?

**Sincerely,
Over-Taxed with Details**

Dear Detail,

The “Truth In Millage” (TRIM) Notice is designed to inform you of your rights as a taxpayer. TRIM Notices are sent to property owners every August for taxes payable in November and are due no later than April. To protect your rights as a taxpayer, the TRIM Notice tells you:

1. The proposed market value and assessed value of your property this year compared to last year;
2. Tax-saving exemptions, if any, on your property this year and last year; and
3. The tax amounts and special fees proposed by each of your various taxing authorities (School Board, County Commission, City Commission, etc.); a comparison of the proposed new taxes versus last year’s taxes; and the locations and dates of the public hearings where you can voice your views on the proposed rates, according to the Broward County Property Appraiser website.

There is indeed a lot of detail included in the TRIM Notice. A booklet is included to walk homeowners through each section and contains detailed explanations. Should you have more questions, the Broward County Property Appraiser website has an excellent Frequently Asked Questions section and a friendly staff available via phone or e-mail.

Dear Pink Realtor,

My TRIM Notice shows my proposed taxes are going up this year. The value of my house has definitely gone down, but the taxes are higher! How is this possible? Obviously Broward needs the money for schools etc., but why am I paying more taxes when my home is worth less?

**Sincerely,
Paying the Price**

Dear Price,

One possible explanation is the homestead “recapture” rule. If you have a Homestead Exemption and your “Save Our Homes” (SOH) value is less than the market value as of Jan. 1, Florida Administrative Code Rule 12D-8.0062(5) orders the Property Appraiser to increase your overall assessed value each year (up to the 3 percent annual cap level) until it eventually reaches the same amount as the market value.

The Department of Revenue set this year’s SOH rate at 2.7 percent. Roughly 177,000 Broward homeowners will unfortunately experience the recapture effects of this law in 2010, even though their overall market values fell. Those impacted by recapture are mostly owners who either purchased and homesteaded their properties before 2001 or newer purchasers who recently moved portability savings to a new property. Talk to your State Senator and Representative if you believe this recapture provision should be amended or repealed.

If you believe the assessed value of your property is higher than the fair market value, contact the Broward Country Property Appraiser. Call 954-357-6830 and ask to speak with a deputy appraiser. If they are not able to quickly resolve the matter, file a petition with the Value Adjustment Board by the Sept. 20, 2010 deadline.

IMPORTANT: If you wait until you receive your tax bill in November, it will be too late to make any changes to your assessed value and the tax rates.

Dear Pink Realtor,

My husband and I read your column religiously and love how you make Real Estate so simple and easy to understand. We have an investment property (a house we rent out) in Hollywood and want to meet other Real Estate Investors in the area to continue to learn more about the business and network. Where can we connect with other investors?

**Sincerely,
Looking for Real Estate
Connections**

Dear Looking,

Thank you for the nice compliment!

Your best bet is Real Estate Investor Associations, commonly called REIAs. Most REIAs are run by actual local real estate investors and hold meetings once a month. Meetings include time to mingle and network, educational presentations, Q-and-A sessions and opportunities to make deals with other investors in your area. Attending meetings in other areas can also be beneficial.

Dues to join are reasonable and many REIAs will allow non-member guests to attend meetings for a small fee. (BREIA, for example, charges \$20.) The real value is in the networking opportunity and the educational presentations. REIAs feature speakers with decades of real-world experience willing to share it all.

Broward Real Estate Investors Association (BREIA) is the largest REIA in Broward County and meets on the first Wednesday of the month at the Fishing Hall of Fame near Griffin Road and I-95 (www.breia.com). Dade Real Estate Investors Association (DREIA) meets the third Wednesday of each month at Miami Shores Country Club (www.dreia.org). Search for REIAs nationally at www.nationalreia.com.

Shameless plug: Rochelle LeCavalier will be presenting “Sure it is Cheap, But is it a Deal? Real Estate Analysis for Today’s Market” followed by live Q-and-A session at Dade Real Estate Investors Association **Wednesday, Sept. 15 at 7 p.m.** at Miami Shores Country Club. 

LeCavalier has an extensive background in land development, construction, mortgage banking, and real estate sales, marketing and management with more than 15 years experience in the industry. She is known as the “Pink Realtor” around South Florida where she and her team cheerfully serve the real estate needs of many clients. In addition, LeCavalier serves as Fund Manager for SISCO Limited Partners, a private equity fund that rehabilitates foreclosed properties and rents them via affordable housing programs in Broward County, and she is a licensed Real Estate Agent and an Accredited Residential Manager (IREM, ARM).