



# September: Property Tax Time

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Sept. 19, 2011 marks two important deadlines for homeowners in Broward County: deadline to appeal assessed property value and deadline to file for exemption or change of classification.

For many Broward County homeowners, property taxes are a bit mysterious and daunting. Unfortunately, once certain deadlines pass, whether you understand how property taxes are calculated and what your rights as a homeowner are makes no difference. With some basic information, navigating the annual process will be a snap.

Property tax season kicks off with the mailing of a “Truth In Millage” (TRIM) Notice” from Broward County. At the top, the notice states it is not a bill, but it does show proposed property taxes.

The TRIM Notice informs 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. Bonus: if property taxes are paid early, a discount is applied up to 4 percent of the total tax obligation. 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. (See [www.bcpa.net](http://www.bcpa.net) for more information.)

Taxes are calculated using this formula:

$$\text{TAXABLE VALUE} \times \text{TAX MILLAGE RATES} + \text{SPECIAL ASSESSMENTS} = \text{TAX BILL}$$

There is indeed a lot of detail included in the TRIM Notice. It includes a booklet to walk homeowners through each section and contains detailed explanations. Should you have questions, the Broward Country Property Appraiser website has an excellent Frequently Asked Questions, or FAQ, section and a friendly staff available via phone or e-mail. They are even open for a “Working Saturday” on Sept. 17 from 8:30 a.m. to 5 p.m.

The Property Appraiser determines the market value of your property but does not set any tax rates. Tax millage rates and non-ad valorem fees are set by the various governmental taxing

authorities (School Board, County Commission, City Commission, hospital district board, water management district, and so on) listed on the TRIM Notice. The 2011 TRIM Notice contains proposed tax rates set by the named taxing authorities (i.e., School Board, County/City Commission, etc.).

Properties in Broward dropped in taxable value this year by 1.6 percent on average countywide. Ten Broward cities saw their property values slightly increase this year, while 21 cities experienced value declines of varying amounts. Because of these economic conditions, several taxing authorities in Broward are proposing tax rate increases. If you want to question your proposed tax rates, the non-ad valorem fees and special assessments, or services being cut from local budgets, you should contact your elected officials who serve on those taxing authorities and attend the public hearings in September. Your TRIM Notice lists the hearing dates, locations and contact phone numbers for each taxing authority.

The TRIM Notice reflects The Broward County Property Appraiser’s assessment of your property as of Jan. 1, 2011, as required by Florida law. The new assessment does not – and by law is not supposed to – reflect the market value as of mid-2011. For most non-homesteaded property, the assessed value is identical to the property’s market value. For homesteaded property, the assessed value is the “Save Our Homes” value. The market value (“just value”) by law is determined a year in arrears by using a mass-appraisal process largely based upon sales of comparable properties during calendar year 2010.

If you believe the market value of your property printed on the TRIM Notice is not what a buyer would have reasonably paid for your property on Jan. 1, 2011, you may contact or visit the Property Appraiser’s office or file a value petition by the Sept. 19, 2011 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. 

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*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, is a licensed Real Estate Agent, an Accredited Residential Manager (IREM, ARM) and a Certified Investor Agent Specialist (CIAS).*