

SPRING CLEANING YOUR OHIO PROPERTY TAX LIABILITY

FEBRUARY 2020

Spring is right around the corner. It is a time for owners of Ohio real estate to spruce up their real estate assets. Just like spring cleaning and maintenance of physical real estate can result in long-term cost savings by avoiding costly repairs and attracting quality users, periodic spring cleaning of Ohio real estate tax values can result in large tax savings for years to come.

Property acquisitions and financing impact real property tax values. Unfortunately, property valuations conducted by the various counties can be inconsistent and inaccurate. But there is good news – there are tools you can use to decrease your real estate tax valuation, and, in return, your tax bill.

Understanding the tools at your disposal may determine if you should challenge the value attributed to your real estate; however, you must take steps to protect your right to challenge your real estate valuation by **March 31, 2020 or you will lose your right to challenge the 2019 value.**

The county auditor is charged with adjusting the assessed value of each parcel in that county every three years. There are two different adjustments that occur depending on whether it is a “Reappraisal Year” or an “Update Year.” Reappraisal Years occur every six years, at which point each parcel is physically reviewed and evaluated based on market conditions. Update Years occur three years after each Reappraisal Year and involve re-valuing real estate without physical inspection. This is often done using computer-assisted modeling of value changes within neighborhoods and types of real estate within the county. Property taxes are always one year behind (*in arrears*); consequently, your tax bills received this year reflect the value of your property on January 1, 2019. Even if you have paid your tax bill already, you can still file a tax complaint to challenge the 2019 value.

Every county is on a different Reappraisal Year and Update Year schedule. Tax year 2019 can be challenged this year by filing a complaint with your local county board of revision by March 31, 2020. Tax year 2019 – challenged this year by March 31, 2020 – is a Reappraisal Year for the following counties:

- Carroll
- Champaign
- Clark
- Fairfield
- Logan
- Marion
- Medina
- Miami
- Ross
- Union
- Wyandot

Tax year 2019 is an Update Year for the following counties:

- Adams
- Columbiana
- Hancock
- Hocking
- Holmes
- Lawrence
- Meigs
- Monroe
- Paulding
- Scioto
- Tuscarawas
- Washington

Even if you own property in a county where tax year 2019 is not a Reappraisal Year or Update Year, it may make sense to challenge your property valuation, particularly if you have had a recent sale, appraisal, or changed condition with respect to your property.

By periodically making a review of your Ohio real estate tax valuation part of your spring cleaning, you will be well on your way to getting the most out of your investment by mitigating against the risk of overpaying on your real estate taxes.

ADDITIONAL INFORMATION

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