



# Ask McCaskill

FINANCIAL ADVICE STRAIGHT FROM THE EXPERT



**“We received an Assessment Notice from the State of Maryland that our property value has increased significantly, and that our property taxes will be increasing as well. Is there anything we can do?” M.S. – Frederick, MD**

**A:** Great question. Between 30 percent and 60 percent of taxable property has an inflated assessment, which may lead to higher property tax bills. Moreover, typically fewer than 5 percent of taxpayers dispute their assessment.

For homeowners who think their local government may have assessed their property's value too high, there are ways to appeal and potentially win a lower assessment, which may save hundreds or even thousands of dollars annually in future taxes.

The procedures and requirements for challenging the assessed value of your property will differ by state, but you should consider a number of general factors..

### **Determine Whether an Appeal Is Justified**

Your opinion of the fairness and accuracy of your property assessment is not enough. You will need to gather facts to support your claim. One way to do that is to see how your home compares to similar homes in your neighborhood.

Check to see if there are any obvious errors (e.g., is the square footage incorrect?). If you have found an outright error, you may be able to simply bring it to the assessor's attention and get it corrected.

### **Consider the Cost-Benefit Ratio**

Appealing your assessment may cost you money, depending on the com-

plexity of the process and whether you choose to use professional resources. You are the ultimate judge of weighing the costs related to some uncertain financial reward, but know the cost-ben-



efit before you start. For instance, you may not want to spend \$1,000 to save \$200 per year..

### **The Consequences If Congress Doesn't Act**

At a certain point—tentatively estimated to be around June—the Treasury will run out of money to pay the bills. Among those bills are the salaries for federal workers. So, at some point, the government will largely shut down. Some bills will get paid, but many government obligations will go unpaid.

### **Use an Independent Appraiser**

Your appeal will have less credence if the market evaluation is made by a local real estate agent. A comparative appraisal will carry considerably more weight when it is performed by a credible, third-party expert.

### **Follow All the Rules**

Appeals have precise deadlines and procedures. You need to meet them; otherwise, you run the risk of losing out on the opportunity to have your appeal heard for another year. Call your local officials or visit the relevant website to familiarize yourself with the appeal process requirements.

On the back of your Assessment, there should be instructions on how to file an Appeal either by Mail, Telephone or Video Conference.

Also, there are several resources online to assist property owners:

### **Maryland Department of Assessments and Taxation**

[dat.maryland.gov](http://dat.maryland.gov)

### **Frederick County Treasury FAQs**

[Frederickcountymd.gov/3630/Treasury-FAQs](http://Frederickcountymd.gov/3630/Treasury-FAQs)

### **Frederick County Property Tax Appeals Board**

[Ptaab.state.md.us/Frederick](http://Ptaab.state.md.us/Frederick)

**To submit questions for future articles**

Email to [scott@mccaskill-financial.com](mailto:scott@mccaskill-financial.com) or Call our office at 301.668.7366

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