

## QUESTIONS TO ASK

# About Property Tax

It's natural for the sale price of a home to loom large in your mind. But don't forget to look at what your property tax bill might be.

**What is the assessed value of the property?**

Assessed value is generally less than market value. A recent copy of the seller's tax bill will help you determine this information.

**How often are properties reassessed in this area?**

In general, this will happen annually, but properties in areas of slower growth may be reassessed less often.

**When was the last reassessment done on this property?**

Most significant tax increases on an individual property can be linked to when that property was last reassessed.

**Will the sale of the property trigger a tax increase?**

Depending upon where you live, the assessed value of a property may increase based on the amount you pay for it. And in some areas, such as California, taxes aren't allowed to increase until the property in question is resold.

**Is the tax bill comparable to other properties in the area?**

If not, it might be possible to appeal the assessment and lower the rate.

**Does the current tax bill reflect any special exemptions for which I might not qualify?**

For example, many tax districts offer reductions to those individuals 65 and older.