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5 Property Tax Questions You Need to Ask

- 1. What is the assessed value of the property?** Note that assessed value is generally less than market value. Ask to see a recent copy of the seller's tax bill to help you determine this information.
- 2. How often are properties reassessed, and when was the last reassessment done?** In general, taxes jump most significantly when a property is reassessed.
- 3. Will the sale of the property trigger a tax increase?** The assessed value of the property may increase based on the amount you pay for the property. And in some areas, such as California, taxes may be frozen until resale.
- 4. Is the amount of taxes paid comparable to other properties in the area?** If not, it might be possible to appeal the tax assessment and lower the rate.
- 5. Does the current tax bill reflect any special exemptions that I might not qualify for?** For example, many tax districts offer reductions to those 65 or over.