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RINA ALERT!

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Take a hard look at those assessed values

The current economic climate has highlighted the need to re-evaluate many areas not previously considered worthwhile. One of those areas is personal property tax bills. Most have given some thought to real property tax assessments but the same considerations should be applied to personal property. Since these assets are reported to the county separately and assigned values by the assessor, there is some real concern that the current depressed values may not be appropriately reflected. If you have concerns about this eventuality, there are resources available to you should you decide to protest the valuation. There are actually consulting firms willing to do a free evaluation of your situation and then decide if a significant refund may be available and, if so, they will take on the assignment on a contingency basis. However, they are generally interested in engagements that exceed \$5M in asset value. If your asset values are not of this magnitude, it would still be beneficial to take a hard look at those assessed values to see if there is justification for a protest. If you have any questions about how to do that, please contact your RINA representative.