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Florida – Fed Remains Pessimistic

By William C. Coleman III, Orlando

EVEN THOUGH THE NATIONAL ECONOMY MAY BE STARTING TO PERK UP, FLORIDA CONTINUES to struggle with a weak job market, depressed lending and an anemic commercial real estate sector, according to a new Federal Reserve report.

The information is important for taxpayers. Especially if their property's market value continues to decline, but their tax assessment doesn't.

BAD NEWS FROM THE BEIGE BOOK

The Beige Book, a compilation of economic data from the nation's 12 Federal Reserve districts, states that, "Commercial real estate conditions in Florida and the Southeast are weak, and in many cases are further deteriorating."

The report notes that vacancy rates are increasing, putting even more downward pressure on rents. Of particular concern for Florida's business community, banks said they were maintaining tight lending standards as they focus on repairing their balance sheets.

The Beige Book is produced eight times a year, usually a few weeks before the Federal Reserve Open Market Committee meets to set monetary policy.

ASSESSMENTS MAY NOT MIRROR THE MARKET

Florida real property is reassessed annually and the 2010 assessments are meant to reflect current real estate market values as of January 1. But since they are based on assessors' subjective opinion of value, they may not fully account for the economic challenges experienced by owners of income-producing properties. It's up to taxpayers to be proactive and present hard data to prove that their property is over assessed.

TRIM (Truth in Millage) Notices with the new 2010 assessed values aren't issued until August. But it's important to note that owners don't have to wait to receive this notice to make sure their property is correctly assessed. In fact, assessors are often more willing to negotiate early on, before formal notices are issued.

Per FS 194.011 (3) (d), an appeal may be filed, as to valuation issues, at any time during the taxable year on or before the 25th day following the mailing of notice by the property appraiser as provided in subsection (1). This is a common practice utilized by POER in Florida.

Naturally, if early discussions with the assessor are not successful, the appeal should be pursued with the Value Adjustment Board.