

Lancaster County property owners, reassessment is coming!

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After more than a decade, the Lancaster County Property Assessment Office reassessment of property values will begin this year and become effective January 1, 2018. The purpose of the reassessment is to align all property values in Lancaster County with the current real estate market values. The last reassessment became effective January 1, 2005. Although effective in 2018, the reassessment will be based on the value of your property as of January 1, 2015.

And today marks the first day of major importance in the process, as <u>Barley Snyder</u> attorneys continue to keep an eye on the reassessment.

Reassessment does not necessarily equate to a rise in your property taxes.

Real estate taxes are highly complex and based on numerous factors. The taxes you pay will be determined by multiplying your assessed value by a series of localized millage rates calculated by each taxing body. Pennsylvania law requires the adjustment of millage rates during an assessment year (click here for current Lancaster County millage rates). It is hard to predict the total net tax change for any single property until the new tax rates are established for the 2018 county, municipal and 2018-2019 school tax year.

Timeline

The Lancaster County Property Assessment Office has indicated the following 2017 timeline for notices and appeals:

March 1: Preliminary assessment notices will be mailed out. These values are subject to change, as they are not the set values for your property.

March 13 to 31: You can meet with county appraisers to discuss your preliminary assessment and property data, especially if the county has incorrect information about your property. No appointments are necessary.

- o **Times**: 8 a.m. to 10 p.m., Monday through Friday
- o Location: Park City Mall, Community Room, 142 Park City Center, Lancaster, Pa.

June 1: Final notices containing the set value of your property will be mailed.

Appeal is due within 40 days following receipt of final notice.

Should I appeal?

Although most properties will see an increase in assessed property values, keep in mind that value increases are based on the full estimated fair market value of the property. The Assessment Office is using sales information prior to January 1, 2015, to determine the fair market value of properties as of January 1, 2015. If you believe that your new assessed value is greater than the fair market value of your property, you should consider taking an appeal.

Appealing your Assessed Value

You have the right to appeal the assessment by demonstrating that the assessment is incorrect and providing



evidence of the fair market value of your property. Evidence of fair market value includes an appraisal, values of comparable homes recently sold in the area, or expert testimony as to the value of the property. Recent homebuyers may also submit items from the sale, such as a deed and settlement statement showing the purchase price of the property.

You must file a formal appeal within 40 days from the date on your final notice of the new assessed value. Forms for appeal are available on the county's website. In addition to the completed appeal form, you should also submit documentation to prove fair market value. In a reassessment year, there is no fee to file an appeal. Once your appeal is timely filed, the Assessment Office will schedule a hearing and send you a notice its date and time. You can also present your documentation of fair market value at the time of the hearing.

The attorneys in <u>Barley Snyder's Real Estate Practice Group</u> are experienced and prepared to answer your questions and assist you throughout the reassessment and appeal process.

For more information, including news and alerts regarding the Lancaster County reassessment, please visit <u>Barley Snyder's Real Estate Practice Group</u> website or contact <u>Maria Elliott</u>, partner, for more information.

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