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Real estate law: Tax abatements

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We are in fiscal year 2013 which began on July 1st, and ends on June 30th, 2013. Now is the time to review the assessments. In the event the assessment exceeds the fair cash value as of the "relevant date," which was January 1st, 2012, owners should consider filing an application for abatement with the local board of assessors.

Now is the time for owners to take decisive action regarding real estate taxes. The valuation of a property can be negatively impacted by many factors, such as contamination, views of a noisy public beach, and close proximity to a high crime area or a public dump.

Most municipalities in Mass. send out quarterly tax bills. The first two are merely preliminary bills. The third bill, which is sent after the tax rate has been set, is an actual bill.

The application for abatement must be filed with the board of assessors not later than the date for paying the first actual bill. Assuming that the bills are mailed by December 31st, the due date both for payment of the tax and for filing the application for abatement is February 1st, 2013.

The board of assessors then has three months to act on the application for abatement. In the event that the board of assessors fails to act within three months, the application is deemed denied. A property owner who is unhappy with the decision of the board of assessors can file a petition/appeal for abatement with the Appellate Tax Board within the three month period following the decision of the board of assessors. The time limitations are very strictly enforced.

Many properties in Mass. have been assessed for far more than their market value. Therefore, owners should be aware of the need to examine assessments and decide whether it makes sense to file applications for abatement. Property management companies can provide a valuable service by alerting owners to this issue.

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