

ATTENTION HALL COUNTY TAXPAYERS

HALL RESIDENTIAL PROPERTY GROSSLY OVERVALUED BY TAX ASSESSORS

The Atlanta-Journal-Constitution(AJC) recently published a series regarding property tax issues in the metro Atlanta area counties. This series revealed several counties adjusted values downward 12% to 20% for tax year January 1,2009 in accordance with market conditions. These articles did not state what these counties were planning to do for tax year January 1,2010.After reading this series of articles, HCCFEG initiated a sales study to see what was happening in Hall County. The results of this study was troubling in that it appears the Hall County Tax Assessors has done nothing whatsoever in adjusting property tax values downward to conform with local market conditions when justified by sales activity.

HCCFEG has just completed a sales study of sales activity in eight(8) randomly selected subdivisions located in different areas of Hall County. The purpose of this review was to compare the property tax value against the actual sale price and see if the tax board was using the new definition of market value as required under Senate Bill 55. This legislation states the tax assessor shall consider foreclosure sales, bank sales, other financial institution owned sales, or distressed sales, or any combination thereof, of comparable real property, in determining the fair market value of property.

This study looked at 144 sales in these eight subdivisions over a period between 12/01/2008 and 12/01/2009. The result was 80% of these properties were valued in excess of sale price by an average of 34.2%.The 144 sales totaled \$31,760,137 with the county tax values totaling \$42,624,800. The subdivisions reviewed were Amber Leigh, Quail Wood, Mundy Mill, Grand View Estates, Sterling on the Lake, Reunion, Marina Bay and Grant Station.

The details of our sales research will be published on our web site in the near future. The Marina Bay sales indicated an average tax overvaluation of 64.9% with Grant Station coming in with an average tax overvaluation of 46.9%. The smallest variation was Grand View Estates at an average tax overvaluation of 14.6%.

Will valuation adjustments be made by the Hall County Tax Assessors? Probably not unless taxpayers demand fair valuations through the tax appeal process. You must file a ***Real Property Tax Return*** between January 1 and March 1, 2009 at the office of Hall County Tax Assessor to officially appeal your valuation. The tax return is where you list what you believe your property is worth. By filing this return, you have filed your appeal requiring the tax board to review your valuation and opens up the entire appeal process. Your contact for obtaining information on filing a real property tax return to appeal your residential property value is Alan Sargent, Residential Supervisor, 770-531-6730 according to the tax assessor website.