

SPECIAL REPORT: HOW TO LOWER YOUR Property Tax In Georgia 2024



by John Adams

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As we finally exit the pandemic, it is appropriate for all of us to remember the roman deity Janus, god of passages and time. He is most often depicted as having two faces: one looking to the future and one looking to the past. The Romans named the month of January in his honor.

And if we own any real estate, this is also a good time for us to look back and forward.

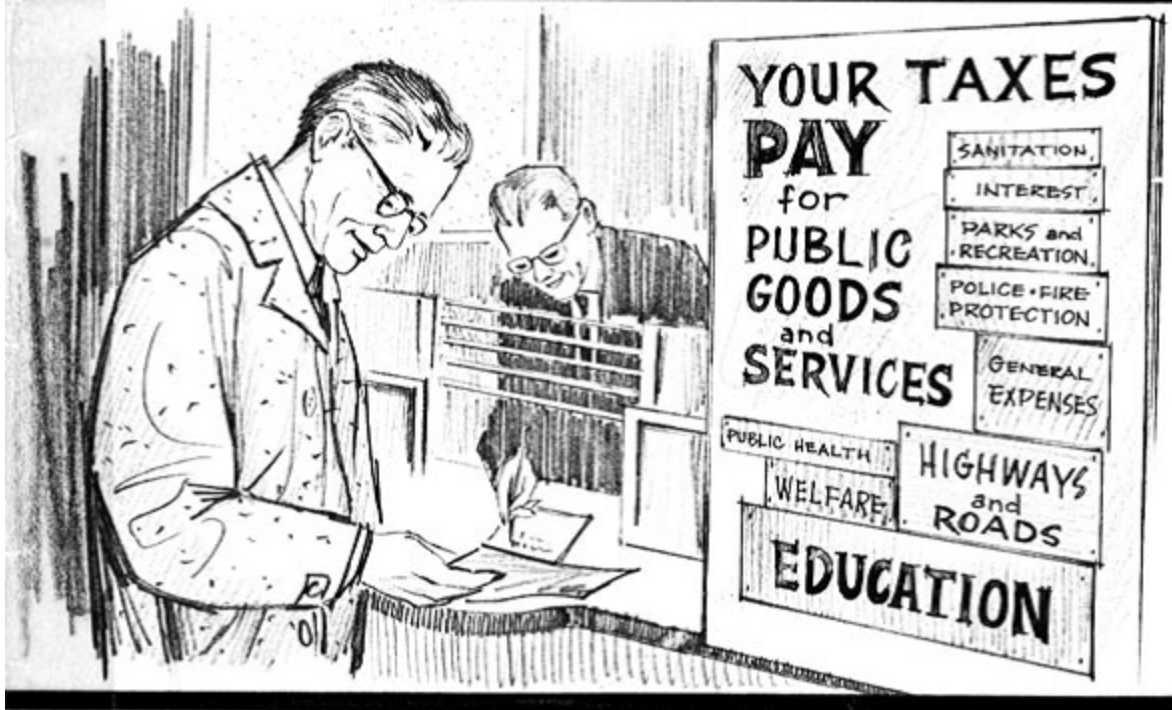
Look back to see if we have been paying more than our fair share of property tax, and look forward to learning what can be done to make sure we don't pay one cent more than the law demands during the new year.

Here then are my recommendations for your 2024 property tax review.



1. **FORGET THE PAST.** Know that unless your property is currently under an appeal from last year, it is not possible to revisit your property tax assessment for 2023. It's over and done with. Generally, even the tax commissioner lacks the authority to revisit previous year's values, even if there is an obvious mistake. That's because the county needs to know how much revenue it can count on, and the mechanism for appeal is written into the state statute. It is, however, your responsibility to take control of the process for 2024.

2. **ASKING FOR A LOWER TAX ASSESSMENT WILL NOT HURT YOUR ACTUAL VALUE.** One of the most common misconceptions is that protesting an assessment may in some way lower the actual value of your home. Here's the truth: there is absolutely no relationship whatsoever between the assessed value for property tax purposes and the real market value of the property. While all of us want our homes to be worth as much as possible, you needn't worry that a low assessment will hurt your selling price should you decide later to sell. Don't worry about pursuing a lower value for tax purposes.



3. YOUR PROPERTY TAX RETURN. Beginning several years ago, owners in Georgia may file a TAXPAYERS RETURN of PROPERTY with the Tax Assessor of the county where the property is located. This form simply notifies the assessor of your opinion of the value of the property in question on January 1, 2024.

The form is known as “**Georgia Property Tax Return**” though many large population counties prefer to use their own form. This is not the same as protesting your NOTICE OF VALUATION - that process comes later, probably in June or July. But the property tax return can be used to begin your dialog with the tax assessor.

4. The Property Tax Return form requires only your name, parcel ID, property address, and your estimate of value for the land and improvements as they existed on New Year’s Day 2024. It should take less than ten minutes to fill out, even less if you have last year’s tax bill or can log on the county tax website to gather your account info.

5. Remember that an APPRAISAL is simply one person's estimate of the value of your real estate at a single moment in time. For property tax purposes, we need that moment to be January 1st of the current calendar year. Your estimate of value should be based on sales of comparable homes which occurred during the twelve month period between January 1, 2023 and December 31, 2023. If possible, find at least three sales which are a) similar in age, style, and size to yours; b) have the same bedroom and bathroom count; and c) are located within a mile of your home.

The farther you get away from the parameters described above, the "less confidence" an appraiser will have in your comparable sales. Remember that sales don't always cooperate with your need to have comparable sales. Your goal is to select those comps which best "indicate typical buyer behavior" and at the same time validate your conclusion.



6. Local real estate agents can help you locate these sales and also provide data such as square footage, so that you can calculate a "dollars per square foot" average for your estimate. Most agents have easy access to this information on their MLS computer program, but it is polite to offer to pay them a nominal fee anyway. Agents are prohibited by law from rendering an "appraisal," but they can prepare a "competitive market analysis" which contains much of the same data.

Alternatively, you can choose to hire a real estate appraiser to establish a value, but that usually costs several hundred dollars. While I am not

disputing the value of a professional appraisal, you may not save enough on your property tax to justify the expenditure, so run a cost-benefit analysis before you dive in. If you DO choose to use an appraiser, make sure you tell the appraiser you need the appraisal for PROPERTY TAX reasons, and you need the value to be as of January 1, not any other day.

7. If you purchased the property in 2023, you are **required** to file a Georgia property tax return. Include a copy of the ALTA/HUD combined settlement statement to establish value for 2024. Georgia law now requires counties to accept the purchase price from the previous year as the value for the following tax year.

8. Your completed Georgia Property Tax Return Form should be postmarked or hand delivered to the local Board of Tax Assessors no later than April 1, 2024. Some counties allow you to file your FORM online. However, the safest method of filing may be to hand it to the assessor and get a receipt. Filing that paperwork tells the County you want them to review 2023 sales data before they calculate a proposed valuation for 2024.

9. **After you receive your 2024 NOTICE OF ASSESSMENT in April, May or June, you can then APPEAL to the BOARD of EQUALIZATION (BOE) using the proper APPEAL form for your county or the PT-311A.**

From the date your Notice of Assessment was mailed, you have 45 days maximum to file an appeal. You should use Form PT-311A, available on the internet.

Each County BOE is looking for specific criteria to make their decision on your appeal, and I can teach you how to approach the BOE and what specific information they want to see in order to adjust your assessment to a lower level. This can save you a lot of money, both in 2024, and also in

the 2025 and 2026 tax years.

It is the policy of Georgia county tax assessors to accept the decision of the county BOE for not only the current tax year (2024), but also to NOT review that assessment for the next TWO tax years, in most cases. That means that any savings you achieve this year are likely multiplied by three.

We'll examine each of these steps in more detail during our workshop, but the bottom line is this: you can save significant sums of money by making sure the county is not overcharging you for your property taxes.

You can find more resources on my website at www.Money99.com . John Adams is one of the founders of Liberty Real Estate Investors Association at www.LibertyREIA.com .

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About the author:

Atlanta native John Adams is a real estate broker, an active landlord, and a published author on the topic of real estate investing. From time to time, he offers public educational programs, many of which are approved by the Georgia Real Estate Commission for real estate continuing education.

For a quarter century, John Adams wrote a column on real estate for the Sunday Business Section of the Atlanta Journal-Constitution, and appears frequently on CNN and Fox5 WAGA-TV in Atlanta. His website is money99.com, where you will find more information.