

FAQS- MAXIMIZING YOUR PROPERTY TAX REDUCTION POTENTIAL

How does RETC evaluate the value of my property?

RETC values properties through a combination of the Income Capitalization Approach, Sales Comparison Approach, Comparable Equalization, and Construction/Replacement cost.

What information is needed for RETC to create success for reducing my property taxes?

Tenant Occupied Properties:

- 1. Rent Roll as of January 1st of the current year*
- 2. Income and Expense statement ending Dec 31 of the previous year.*
- 3. Vendor Estimates for Repairs needed*

Owner Occupied Properties:

- 1. Vendor Estimates for Repairs needed*
- 2. General Condition of Property*

Will the value of my property go up again next year?

Appraisal districts are required to reassess your property at least once every three years, but they do have the authority to increase the value of your property every year. Therefore, it is important for RETC to continue to monitor, and if needed, take action against the appraisal district if your property is over assessed in any given year.

What if I recently paid more for my property than its current assessment?

There are certain circumstances where properties are purchased for more than "Fair Market Value". RETC exhausts all avenues such as vacancy issues that arise after the time of purchase and compare the assessment of your property with similar properties in the area.

How can the Appraisal District increase the value of my property when economic times are so bad?

The appraisal district works in arrears. Information on sales is received from property owners and agencies alike, along with other information, to assess properties. However, much of the sales information is from prior years when economic/Real Estate markets may have been doing well.

Do I need to attend the hearing?

No, RETC is a full service company and will attend the hearing on your behalf. RETC will take the actions necessary to achieve savings for you.

What is an ARB?

ARB stands for Appraisal Review Board. It consists of a three member board of appointed citizens with the authority to resolve conflicts between the taxpayer and the appraisal district.

What if I did not file a protest by the deadline?

If you did not file a protest by the deadline and you would like to contest your property value you can file a "late protest." The deadline to file a late protest, also called 25.25D is January 31st of the following year. There are strict requirements for your property to qualify for late protest.

Your Ideal Solution to Saving Time and Money

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