

December 12, 2013



Equifax Provides Tips on Lowering Your Property Taxes

Don't Assume Decrease in Value of Your Home Will Pay Off at Tax Time

ATLANTA, Dec. 12, 2013 (GLOBE NEWSWIRE) -- Foreclosures and short sales drive down home values. If you've had a significant number of distressed sales in your neighborhood, you might assume that your next property tax bill will automatically reflect the lower local home values.

But according to Ilyce Glink, personal finance expert and managing editor of the [Equifax Finance Blog](#) (NYSE:EFX), you can't make that assumption. Instead, Glink advises homeowners to be proactive when it comes to property taxes. In a [new video](#) on the Equifax Finance Blog, she offers tips for homeowners on how to make a compelling case to the tax assessor's office that their property taxes should be lower.

In much of the U.S., the first installment of property tax bills are sent just after the New Year, so you won't have much time to put together a case for lowering your tax bill. Typically there is a short window of 30 to 45 days, in which to file an appeal after receiving the tax notice. (Check with your local assessor's office or online for your county's property tax appeal rules.)

"If your home has lost value during the last six or seven years, you should be able to get your property taxes reduced," said Glink. "You can do this by creating a market analysis of other homes in the neighborhood that are in the same tax category as yours."

Glink suggests comparing recent sales prices for homes in your home's tax classification and evaluating each home's tax bill compared with yours. Once you find comparable home values, you'll want to take snapshots of the exterior of the "comps," and create a report for the tax assessor to review.

She offers other tips and strategies to help lower your property taxes in this video, the fourth in a series of educational videos featuring Glink on the Equifax Finance Blog. In the coming months, she'll address additional topics relevant to consumers.

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Equifax is a global leader in consumer, commercial and workforce information solutions that provide businesses of all sizes and consumers with insight and information they can trust.

Equifax organizes and assimilates data on more than 600 million consumers and 81 million businesses worldwide. The company's significant investments in differentiated data, its expertise in advanced analytics to explore and develop new multi-source data solutions, and its leading-edge proprietary technology enable it to create and deliver unparalleled customized insights that enrich both the performance of businesses and the lives of consumers.

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