

Philadelphia Tax Appeals Lawyers Discuss Recent Reassessments of Commercial, Industrial, & Institutional Properties

Commercial, industrial, and institutional property owners in Philadelphia may be in for a shock as notices of ***property value reassessment*** begin to come in later this month. The reassessment includes Philadelphia's most valuable properties, including hotels, apartment buildings, and office buildings. It also includes other retail properties such as shopping centers, department stores, big-box stores, malls, warehouses, commercially zoned vacant land, and properties with multiple uses.

The reassessment was performed under the direction of the controversial Actual Value Initiative (AVI) of 2014. The goal of the city is to ensure that assessed values more accurately reflect sales and market forces, and to reduce inequities among comparable properties so that similar properties have comparable assessments. The ***new taxable property values*** are the result of a citywide reassessment of approximately 65,000 commercial, industrial, and institutional properties, as well as other non-residential properties.

Changes in Property Values

Many ***Philadelphia property owners*** affected by the measure are rightfully concerned about how the new tax assessment will impact their business. Nearly every property included in the project will see a rise in taxable property value, with some Center City buildings marking an increase as high as 40 percent. The new values are expected to bring in approximately \$118 million of which the city will receive \$53 million. This revenue includes \$65 million that is specifically designated for the School District of Philadelphia. The administration proposes putting the remaining \$54 million into the city's general fund as a hedge against potential federal budget cuts.

The new property values will take effect for Tax Year 2018, with property taxes due on February 28 of that year. The city will conduct annual assessments of all 579,000 properties, including commercial and industrial, beginning 2018. These

assessments will be based on an analysis of the market using a time-trended accounting of sales over the past several years.

Philadelphia Tax Appeals Lawyers at Fineman Krekstein & Harris Represent Commercial and Industrial Property Owners in Real Estate Tax Assessment Appeals

If you feel that your commercial, industrial, or institutional property has been inaccurately assessed, contact the ***Philadelphia real estate tax appeals lawyers*** at ***Fineman Krekstein & Harris*** at ***215-893-9300***, or ***contact us online*** for an evaluation of your case. We have a history of success in obtaining significant tax savings for our clients. Our offices are conveniently located in ***Center City Philadelphia*** and we represent clients throughout ***Pennsylvania***.

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