

WHAT TO KNOW ABOUT PROPERTY TAXES

No one wants to think about property taxes. But understanding your rights and responsibilities can ensure you pay no more than your fair share. Here are some aspects of property taxes to keep in mind:



YOUR TAX BILL MAY DIFFER FROM PREVIOUS OWNERS' AND CURRENT NEIGHBORS' TAX BILLS

You might try to gauge your future tax bill on what previous owners or current neighbors paid, but your bill could be significantly higher. Those others may qualify for exemptions you don't meet, such as ones for homeowners aged 65 or older or homeowners who are disabled. Also, their property taxes may have been kept in check with a homestead exemption that provides a 10%-per-year cap on increases in the appraised value. Once ownership changes on the home, though, the assessed value may jump substantially.



MAKE SURE YOU APPLY FOR EXEMPTIONS AND SPECIAL USES

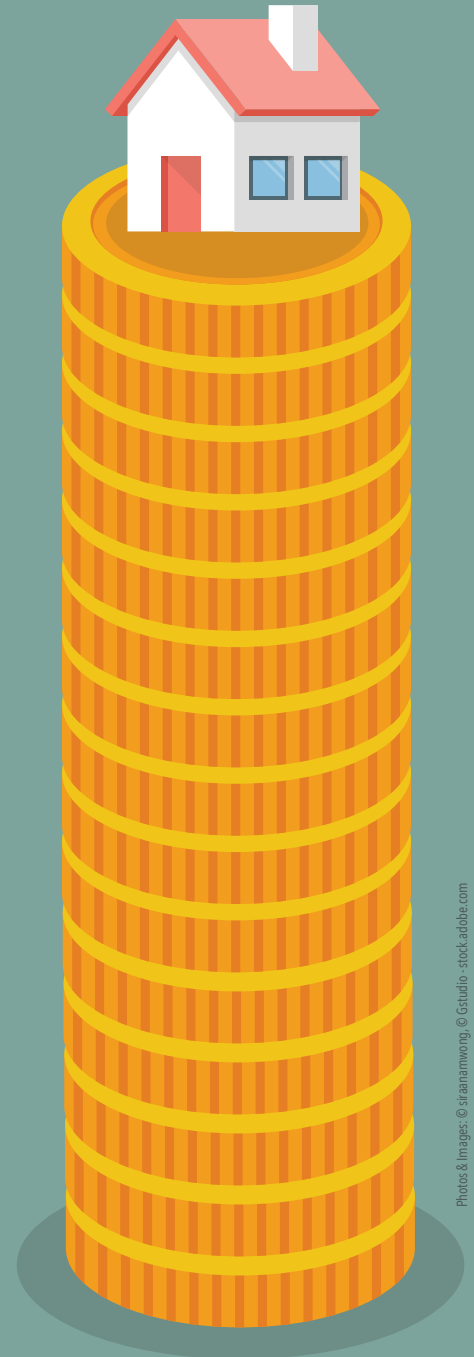
Exemptions lower your taxable value. A lower taxable value means your tax bill will be lower than if you *don't* have exemptions. But you have to apply for them. A house you use as your principal residence qualifies for a homestead exemption that reduces the taxable value of your property and caps the amount your taxable value can go up each year. There are exemptions for homeowners 65 or older, homeowners who are disabled, homeowners who are disabled veterans, and others. Some farm and ranch properties qualify to be appraised based on agricultural uses, which often is lower than the market value of the land.



THINK YOUR APPRAISAL IS NOT ACCURATE?

If you believe the appraisal district appraised your home incorrectly, you can protest. Many districts have an option to try to settle a protest informally prior to a formal hearing. If the formal hearing with the appraisal review board does not go your way, you may be able to appeal the decision to state district court, an independent arbitrator, or to the State Office of Administrative Hearings.

Information about the property tax process, exemptions, and protests can be found on the Texas Comptroller's website, comptroller.texas.gov/taxes/property-tax, and on many county appraisal district websites.



Texas REALTORS® work collectively to fight for laws that make property taxes fairer and more transparent. To learn more about property taxes, visit knowyourtaxes.org.