

PROPERTY TAX VALUATION SERVICES



UTAH

A Cushman & Wakefield Valuation & Advisory Publication

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HOW ARE PROPERTIES VALUED BY THE ASSESSOR?

Properties are valued by assessor offices on a Fee Simple basis. This is done utilizing estimated market rents, capitalization rates and market lease structures. Methodologies used include Income, Sales and Cost approaches to value.

The tax rate cannot be appealed, only the assessed value.

WHICH PROPERTIES ARE THE BEST CANDIDATES FOR APPEAL?

All property types may be appealed. Properties that demonstrate historically high vacancy rates, obsolescence in improvements, or leases below market rents have the greatest success rate. In general, the information must be compelling.

WHAT IS THE SUCCESS RATE FOR PROPERTIES APPEALED?

The majority of appeals result in an assessment reduction. The burden of proof is on the property owner. Therefore, providing supporting data to the Board of Equalization, is very important. Examples of supporting data include: actual rent rolls, financial statements, closing statements, construction costs and marketing materials.

WHAT IS THE COST TO APPEAL?

The initial review of the property tax assessment is free of charge. A property owner may then elect to engage an advocate who represents the property owner throughout the appeals process. The property owner will not pay the advocate unless savings are achieved.

Contingency representation rates range from 20 to 50 percent of the annual tax savings.

COMMERCIAL PROPERTY TAX APPEALS

We focus on the full range of property tax services throughout Utah and the surrounding states, particularly as they relate to disputes over the valuation of any type and use of real estate.

IMPORTANT DATES

VALUATION DATE	In Utah, the date of value is January 1 of each year.
ASSESSMENTS	Counties generally make assessments public in the second quarter each year.
APPEALS DUE	Appeals may be filed on or after August 1 through September 15 each year. After the initial filing, hearings with the county's Board of Equalization and/or Utah State Tax Commission may be necessary. The process may take several months and possibly up to several years.

FOR REVIEW, REPRESENTATION OR QUESTIONS, PLEASE CONTACT:

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