

5 PROPERTY TAX QUESTIONS YOU NEED TO ASK

1. What is the assessed value of the property? Note that assessed value is generally less than market value. Ask to see a recent copy of the seller's tax bill to help you determine this information.
2. How often are properties reassessed and when was the last reassessment done? Generally taxes jump most significantly when a property is reassessed.
3. Will the sale of the property trigger a tax increase? Often the assessed value of the property may increase based on the amount you pay for the property. (This is the case with Ann Arbor real estate and you will want to be sure to calculate what your taxes will be to ensure you have a grasp on what your monthly mortgage payment will be.)
4. Is the amount of taxes paid comparable to other properties in the area? If not, it might be possible to appeal the tax assessment and lower the rate?
5. Does the current tax bill reflect any special exemptions that you might not qualify for? For example, many tax districts offer reductions to those 65 or over.