

REAL ESTATE PRACTICE GROUP

2009 REAL PROPERTY REASSESSMENT INFORMATION

2009

In 2009 all real property located in Missouri is required to be reassessed to reflect its true market value as of January 1, 2009. Counties in the St. Louis metropolitan area and the City of St. Louis will be sending out reassessment notices for residential and commercial property beginning in mid-April and continuing through the month of May.

We anticipate that most of the 2009 reassessments will show a small decrease in property values since January 1, 2007 (7% on average) but will not accurately reflect the dramatic drop in real property values that has occurred since January 1, 2007. Even if your notice shows that the value of your property has dropped, you may consider filing an appeal if you believe the assessed value is greater than the true market value of your real property. Greensfelder's Real Estate Practice Group is dedicated to working with our clients on all aspects of real property taxation, including filing appeals to reduce property values and taxes.

To appeal valuations of real property in Missouri, property owners may start by scheduling an informal meeting with the assessor. If the property owner is dissatisfied with the assessor's decision following the informal meeting or if the property owner elects not to schedule an informal meeting, but still wants to appeal the assessor's valuation of the property, a formal appeal must be filed with the local County's Board of Equalization by June 15, 2009 (some Counties have extended the date to July 13, 2009). If relief is not obtained from the Board of Equalization, a further appeal to the State Tax Commission of Missouri may be made within a prescribed time period.

Greensfelder is initiating a program to assist property owners with valuation appeals of real property located in the St. Louis Metropolitan Area on a contingent fee basis in cases we deem meritorious. Under such an arrangement, if we represent you in a real property tax appeal, we will not charge you for attorney fees unless we achieve a reduction in assessed value (however, you will be responsible for paying costs, mainly for a current appraisal).

For more information, please contact Tom Story at 314-516-2603 (tls@greensfelder.com) or Julie Schultz at 314-345-4781 (jas@greensfelder.com).