

The amended Johnson County Property Tax Hearings for 2023 have ended, overall tax savings of \$8.6 million for this year

O'Connor has now concluded the most current assessment values for Johnson County, bringing into account the recent hearing decisions.

DALLAS, TEXAS, UNITED STATES, December 4, 2023 /EINPresswire.com/ -- As of the most recent data available at the end of September 2023, Johnson County has achieved \$8.6 million in savings through the resolution of property tax disputes. This significant figure underscores the benefits enjoyed by those who chose to challenge their 2023 property assessments.

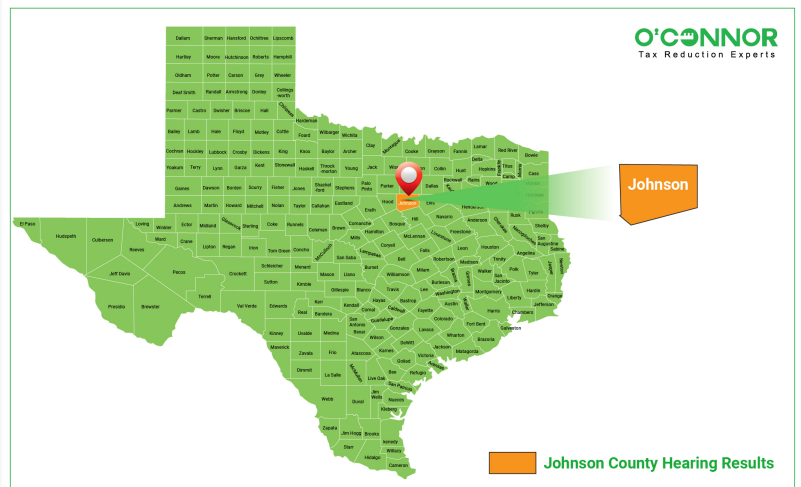
Property owners in Johnson County have the legal entitlement to dispute the assessment values established by the county. Annually, the Central Appraisal District of Johnson County furnishes market values for both real estate and business personal property to the county's residents, irrespective of any value fluctuations. O'Connor has gathered this data from the initial and current tax records supplied by the Central Appraisal District of Johnson County.

Earlier, O'Connor had forecasted that property owners would collectively save \$200 million in property taxes for 2023 as a result of the Johnson County property tax protests. This projection relied on the information accessible on the [Johnson County Property Tax Trends](#) website, which illustrated past years' results. However, it has become clear that the actual savings on Johnson County property taxes did not meet the initial expectations.

The superlative overall savings as of September 2023, totaling \$3.6 million, were attained by Johnson County residents who own residential property after examining the final updated

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The map illustrates the results of Johnson County hearings.

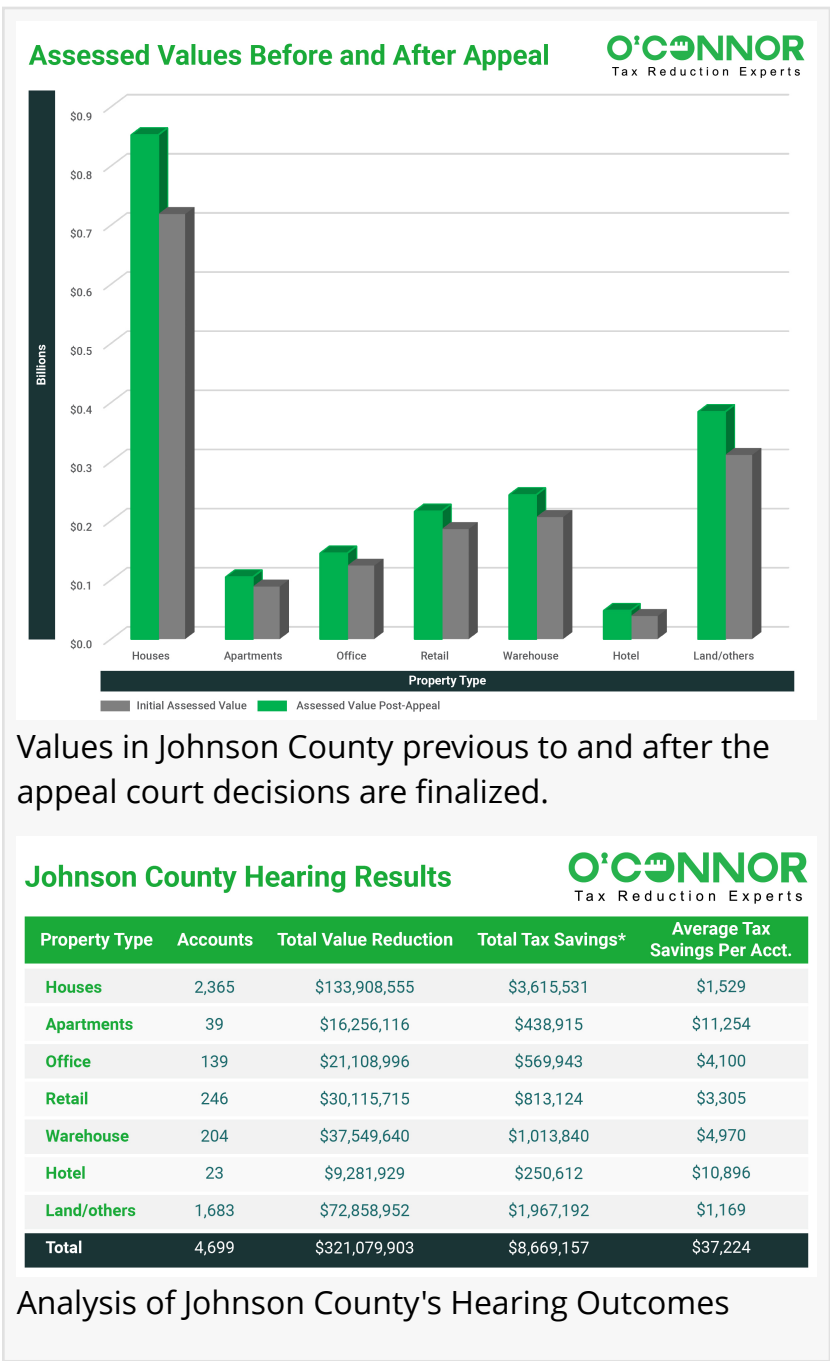
savings from property tax appeals. The Central Appraisal District of Johnson County has responded to tax objections by reducing valuations for a total of 2,365 properties. These assessment reductions, totaling \$56,621, will result in a total property tax savings of \$1,529, assuming a tax rate of 2.7% without factoring in homestead exemptions.

According to the most recent data as of September 2023, proprietors of apartment complexes in Johnson County initially had a combined appraised value of \$104 million. However, after resolving assessment-related challenges, the value of these commercial apartment complexes decreased to \$88 million. Consequently, tax assessments have been reduced by \$16 million. Given an estimated tax rate of 2.7%, apartment owners in Johnson County can anticipate a total property tax savings of approximately \$438,915. With 39 apartment complex property owners successfully appealing, the adjusted average for Johnson County reflects a 15.5% reduction in final valuations.

This reduction translates to an estimated \$11,254 in property tax savings per resolved apartment property for the year 2023.

In Johnson County, there have been 1,683 resolved hearings for the land/other property category in 2023. The initial value for these properties has been reduced from \$384 million to \$311 million. As a result, this property type now ranks as having the second largest assessment reduction, with a percent reduction of 19% for the year 2023. The owners of these commercial properties have collectively saved \$1.9 million in taxes, considering a 2.7% tax rate. This equates to an average savings of \$1,169 for each tax parcel within this category.

The 2023 hotel property tax savings will include 23 hotels with an average final property tax savings of \$10,896 per hotel for hearings that ended in 2023 and led to reductions. The current noticed value is \$38.8 million with an initial value of \$48 million and a subsequent decline of \$9.2



million. Hotel properties will enjoy the highest average percentage decrease in property tax protests for the tax year with reductions at 19.3%.

The resolution of appeals for commercial office spaces in Johnson County has yielded significant savings in property taxes. In the year 2023, a total of 139 appeals were successfully concluded, resulting in a collective savings of \$569,943. The assessed value of office properties has also been modified, decreasing from \$145 million to \$124 million at the end of the 2023 tax year. This reduction of \$21.1 million amounts to a substantial 14.5% decrease in property taxes. Taking into account the tax rate of 2.7%, this reduction translates to an average savings of \$4,100 per account.

As of the latest data from September 2023, considering property owners in Johnson County who have completed their tax appeals for the current calendar year, the results are worth noting and reinforce the message that it is in the property owner's best interest to protest the initial value. The assessed value of 4,699 properties has seen a decrease from \$1.99 billion to \$1.67 billion, representing an average reduction of 16%. When considering both residential and commercial properties, those who opted to challenge their taxes achieved an average savings of \$37,224 per property.

The top three apartments for property tax assessment reductions in 2023 are as follows:

The proprietor of the Cypress Creek at Joshua Station apartment complex witnessed their initial property tax assessment decline from \$8.1 million to \$5.4 million, resulting in a reduction of \$2.6 million. As a result of this adjustment, they will save \$72,445 in 2023. This apartment building received a substantial 33% reduction in property taxes.

The property owner of The Wilshire by Abby Senior Living, an independent and assisted living apartment complex for seniors in Burleson, Texas, successfully lowered their property tax assessment from \$22.4 million to \$19.8 million, resulting in a savings of \$2.6 million or an 11% reduction. This adjustment in property tax assessment leads to a decrease of \$70,366 in the owner's property taxes when computed with a 2.7% tax rate.

The Wilshire by Abby Senior Living is a senior community that experienced a reduction of \$2.5 million in their initial property tax evaluation. Their assessment dropped from \$12.5 million to \$9.9 million, resulting in a potential saving of \$68,842 in 2023. This apartment complex, built in 2022, consists of more than 110 independent living units, 34 independent cottages, and 90 assisted living units.

The Central Appraisal District of Johnson County comprises a small team of just 39 individuals responsible for compiling property valuations across the entire county. The examples provided above illustrate the benefits of engaging in the property tax process, which can lead to significant savings for property owners. This opportunity is open to all Texas property owners, whether they own residential homes or businesses, and there are no specific requirements concerning

minimum property valuations.

The data for this analysis was acquired through a comparison of the initial assessment values for the 2023 tax year in Johnson County and the subsequent tax evaluations. It is crucial to highlight that this report does not encompass properties that underwent appeals but did not witness a reduction in their assessments.

About O'Connor:

O'Connor is among the largest property tax consulting firms in the United States, providing residential property tax reduction services in Texas, Illinois, and Georgia, as well as commercial property tax reduction services across the United States. O'Connor's team of professionals possess the resources and market expertise in the areas of property tax, cost segregation, commercial and residential real estate appraisals. The firm was founded in 1974 and employs more than 600 professionals worldwide. O'Connor's core focus is enriching the lives of property owners through cost effective tax reduction.

Property owners interested in assistance appealing their assessment can enroll in O'Connor's Property Tax Protection Program™. There is no upfront fee, or any fee unless we reduce your property taxes, and easy online enrollment only takes 2 to 3 minutes.

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