

In Smith County, The 2023 Tax Year Property Tax Appeals Caused A Considerable \$28.6 Million In Savings

The availability of the most recent hearing outcomes allowed O'Connor to compile this analysis of the benefits and cons of Smith County tax appeals.

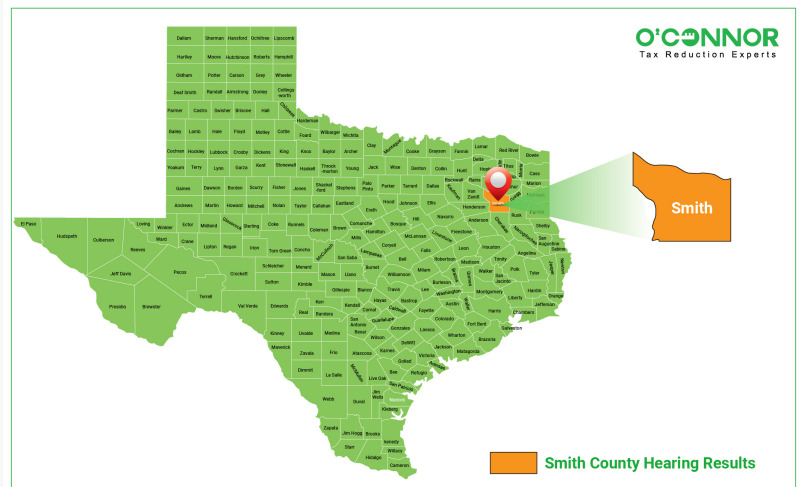
HOUSTON, TEXAS, UNITED STATES, December 8, 2023 /EINPresswire.com/ -- Property owners in Smith County have achieved savings of over \$28.6 million by effectively completing their tax appeals for the 2023 tax year.

The Smith County Appraisal District assumes the responsibility of determining the annual market value of all real and personal properties in Smith County. As a property owner, it is crucial to recognize the importance of challenging your property values every year, irrespective of whether they have risen or fallen. O'Connor has effectively illustrated the impact of property protests on taxpayers' annual payment amounts by leveraging the initial and the latest tax rolls supplied by the Smith County Appraisal District, accurate as of September 2023.

Utilizing a breakdown of property tax data provided by [Smith County Property Tax Trends](#), O'Connor has projected that the combined property tax savings for 2023, stemming from protests in Smith County, may reach an estimated total of around \$3 million. This estimate accounts for historical property tax savings data from previous years.

The approved \$6.1 million in property tax reductions for 2023 have predominantly favored homeowners. Data from the Smith County Appraisal District reveals that 5,720 houses have seen reductions in their assessed values due to tax objections filed for this year. With an average decrease in property assessments of \$40,032, a tax rate of 2.7%, and no homestead exemptions, homeowners can expect an average reduction of \$1,081 in their property tax costs.

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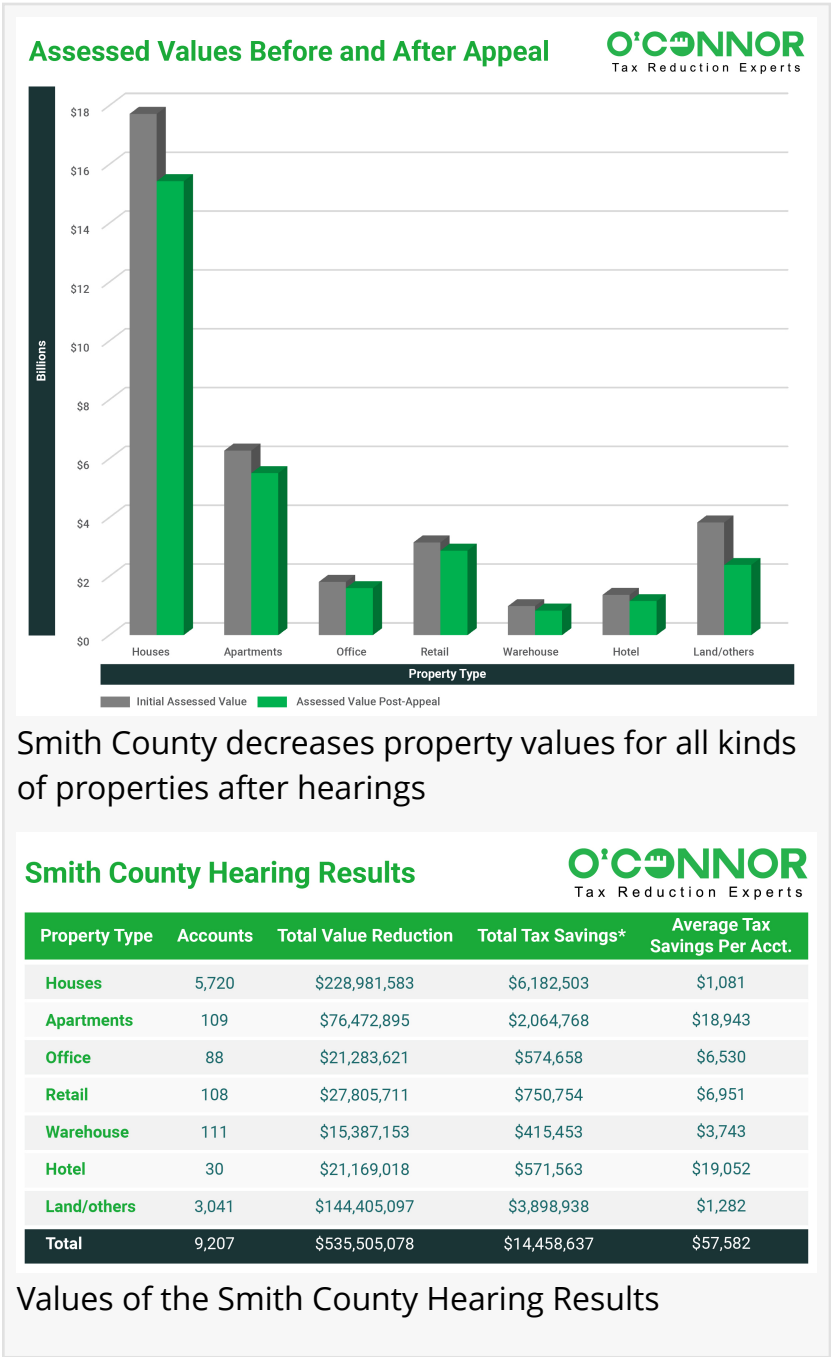
The Texas map showcasing Smith County

Tax protests have resulted in substantial savings for apartment property owners. Successful appeals have led to a significant reduction in apartment taxes, lowering the tax assessment from an initial \$627 million to \$550 million in 2023. With a tax rate of 2.7%, apartment owners can expect to save approximately \$2 million on their property taxes. On average, Smith County apartment owners have managed to reduce their property taxes by an average of 12.2% through tax protests, resulting in typical savings of \$18,943. This information encompasses the outcomes of 109 apartment hearings for the 2023 tax year.

In Smith County, the most substantial reduction in assessments was experienced by land and other commercial properties, with a significant 37.7% decrease. By September 2023, 3,041 property tax appeals had been resolved, resulting in a current assessed value of \$238 million, which is a \$144 million reduction from the initial value of \$383 million. At a tax rate of 2.7%, commercial property owners can expect to save approximately \$1,282 per tax parcel.

The data shared here is drawn from the results of 30 hearings related to hotel property taxes. These proceedings yielded an average saving of \$19,052 for each hotel when assessments for 2023 were finalized with reductions. In instances where protests resulted in decreases, the average annual reduction for both hotel tax and property tax stood at 15.4%. Hotel owners effectively lowered the assessed value of contested hotels from \$137 million to \$115 million. This, in turn, led to \$21 million less in final tax assessments, translating to a tax savings of \$571,563 thousand at a tax rate of 2.7%.

This year, a total of 88 office building tax protests in Smith County were effectively resolved, resulting in substantial savings of \$574,658 in property taxes for the building owners. The initial



valuation of \$181 million has been successfully lowered to \$159 million, leading to a significant decrease in the tax assessment amounting to \$21 million. On average, each commercial office account saved \$6,530 in property taxes based on a 2.7% tax rate. In terms of percentages, the assessment reduction for office tax complaints that are resolved with a decrease amounts to 11.7%.

In 2023, a remarkable 9,207 properties in Smith County were effectively contested by property owners. Consequently, the initial assessed values of these properties decreased from \$3.5 billion to \$2.9 billion, resulting in an average reduction of 15.24%. On average, each property that filed an appeal managed to save \$1,570.40 in taxes. This includes appeals for both residential and commercial properties.

Apartments with the largest 2023 property tax assessment reduction include the following:

The owners of Rosewood Senior Villa apartments experienced a significant cost saving in 2023 due to a revision in their initial property tax evaluation. This evaluation decreased from \$10 million to \$3.3 million, resulting in a substantial \$7 million in savings. Consequently, the property taxes for this newly constructed building experienced a 68% reduction.

The 2023 property tax assessment for The Madison of Tyler apartment homes, situated at 5348 Old Jacksonville Hwy in Tyler, Texas, was initially \$30.9 million. Following appeal, the value has been listed at \$27 million. This downward revision of \$3.9 million, scores a significant 44% reduction in property taxes for the owner.

A reduction in the 2023 property tax assessment led to a significant decrease in the originally projected \$7.9 million assessment, which was ultimately reduced to \$4.1 million. Notably, the property owners of Pine Creek apartments achieved a remarkable 12% reduction in their property taxes. This particular building, constructed in 2008, is located at 3304 Old Noonday Rd in Tyler, Texas.

The descriptions offered above illustrate just a few of the many advantages of pursuing a property tax appeal, underscoring the substantial property tax savings achieved. The Smith County Appraisal District employs over 46 professionals tasked with property assessments in Smith County, but this team is relatively small compared to the vast number of accounts that need to be assessed.

To determine the reduction in the 2023 property tax assessment, the Smith County Appraisal District compares its baseline values with the most recent tax assessments. This data excludes properties that were contested but did not secure a reduction, thereby boosting the average decrease. It is highly recommended that property owners thoroughly review and challenge their annual property tax 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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