

## 2021 Property Tax Valuations Being Determined

Gray Area of the Law Blog  
05.05.2021

All around Florida, the elected county Property Appraiser in each of our state's 67 counties is starting to determine 2021 valuations for property tax assessment purposes. Property tax valuations are ultimately published in a Truth In Millage (TRIM) notice that is mailed to individual property owners in August of each year. However, the valuation is determined as of January 1 of every given year – so a valuate date of January 1, 2021, for this year's assessments.

Almost always, senior housing projects are valued based on the income approach to value (Florida Statutes require that the Property Appraiser consider the income, market/comparable sale, and cost approaches to value, but the greatest weight is usually afforded the income approach). This means that calendar year 2020 data is instructive for a January 1, 2021 valuation date. Every year most Property Appraisers will also send out income and expense surveys in the spring to gain information for the purpose of ultimately determining that year's valuation. While we don't often advise sharing that income and expense information (rule of thumb says only about 10-20% of the surveys are filled out), this year may be different because of the COVID-19 impact on 2020 income streams.

If you have received an income and expense survey for 2021, consider whether the information you can provide would be helpful in lowering your 2021 assessment. If so, consider whether that information can also be used in increasing your assessment for 2021 or future years. Data can be a double-edged sword.

### Related Attorneys

[S. Brendan Lynch](#)

### Related Expertise

[Senior Housing](#)