

Insights

Be on the Lookout for Your 2022 TRIM Notices!

Article

Lowndes

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Over the next couple of weeks, all 67 Property Appraisers in Florida will mail Truth in Millage (TRIM) notices to all property owners around the state, indicating the 2022 valuation for each property, as well as any applicable exemptions/classifications on each property. These notices will be waiting in your mailbox soon (the valuations can also be found online at that point). In fact, some Property Appraisers already have listed the 2022 valuations online.

The TRIM notices are sent to the mailing address on record at the Property Appraiser's offices, so pay attention if that address is a registered agent or some other less-often-used address. As noted above, these TRIM notices will show the property tax assessments and market values for 2022, as well as estimated property taxes for this tax year.

Property owners have only 25 days from the mailing of the TRIM notice to review the valuation and determine if a challenge to that valuation is warranted. The specific valuation challenge deadline for your county is noted on the TRIM notice.

Annually, we advise all property owners to carefully review their TRIM notices as soon as they are received. After a Covid year where some (but not all) property values declined or remained steady, we are expecting assessments to rise significantly, and with some more startling increases on certain types of property.

As with prior years, we recommend that property owners pay close attention to both your assessed values and market values. While assessed values are capped at 10% for non-homestead properties and 3% for homesteaded properties, there is no such limitation on the increase in market values. In other words, your property's market value can increase significantly, which impacts the taxes you pay for the school board (usually between 40-50% of your total taxes).

Lowndes has a Property Tax Group that can help with all your property tax questions, from initial review of the valuations on the TRIM notice through official challenges at the Value Adjustment Board (VAB), as well as filing a

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civil suit challenging an adverse decision by the VAB. We also deal extensively with various property tax exemption approvals and denials.