

## LAKE COUNTY 2012 SEXENNIAL UPDATE PRESS RELEASE

Lake County Auditor Edward H. Zupancic announced that the 2012 reappraisal of real estate valuations has been completed and all property owners will be sent a mailer within the next couple of days notifying them of the change in the value of their property.

In the State of Ohio, real estate property owners pay real estate property taxes one year in arrears. What that means is that the taxes paid in calendar year 2013 are for the status of the property as of January 1, 2012 (the lien date); therefore the tax year is for 2012 and collected in calendar year 2013 (TY2012/CY2013).

Depending on the community (notwithstanding other changes, such as new construction), countywide, residential valuations are dropping 8.8% while commercial valuations are dropping an average of 15.2%.

When property owners receive their mailer notifying them of their new estimated market value, if they do not feel that the valuation is a fair representation of what their property would sell for on the open market, they will have the opportunity to meet with an appraiser from Tyler Technologies, the appraisal firm that conducted the reappraisal for Lake County for an informal hearing. Residential properties will be handled on a WALK-IN basis only. Commercial/industrial property owners **MUST** schedule an appointment by calling one of three phone numbers (Mon.-Fri., 8AM – 4:30PM) provided in the notice. All hearings will be conducted at Victoria Place on the Park, 1 Victoria Place, Suite 304, Painesville (downtown) beginning Monday November 26th and concluding on Saturday December 8, 2012. All information must be received prior to 4:30 pm on December 7, 2012.

If, after their hearing, or even if they chose not to have an informal hearing, the property owner can file a formal complaint with the County Board of Revision (BOR). The BOR is a three-member panel who reviews all formal valuation complaints. An important note is that BOR complaints can only be filed between January 1<sup>st</sup> and April 1<sup>st</sup> for tax year 2012, collection year 2013.

The effect of these valuation decreases on taxes is not known at this time. Taxes will not be computed until late December and tax bills won't be mailed until early January, 2013. However, the percentage change in a property owner's valuation does not correlate to the same percentage of increase or decrease in property taxes. Tax levies that have been passed throughout the calendar year could have an impact on the final percentage change in taxes.