

## Sandy-Related Property Damage and Real Estate Tax Assessments: How Property Owners Can Seek Tax Relief

*Legal Alert*

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December 6, 2012

If your buildings or other structures, residential or commercial, suffered damage or destruction causing material depreciation to your real estate value because of Hurricane Sandy or because of any other casualty, you should be aware there may be statutory relief for your 2013 Tax Assessment. Annually, your local assessor determines property Tax Assessments based on the fair market value of your property on October 1st of the prior year.

As we all know, at the end of October our region was hit with Hurricane Sandy that caused unprecedented damages to homes and other buildings and structures. For homeowners and business-owners, who experienced material damage to their real estate property value, their 2013 Assessments will be based on pre-Sandy values, unless a Notice is sent to the local assessor, informing the Assessor of the damage or destruction that occurred after October 1, 2012 and prior to January 1, 2013, whether by Sandy or another casualty. This Notice will require the Assessor to determine the 2013 Assessment based on the value of the changed property as of January 1, 2013. To take advantage of this statutory relief, the local tax assessor must receive the taxpayer's Notice of the damage and/or destruction, on or before January 9, 2013.

Our attorneys are available to help you through these trying times, answer any questions you may have and assist putting the Tax Assessor on Notice for this statutory relief. Please feel free to contact our office should you wish to speak with us about your own circumstances or are contemplating a tax appeal.

### **ATTORNEYS MENTIONED**

Steven Poulathas