

## **HOME OWNERS MAY SEE LOWER PROPERTY TAXES DUE TO POOR REAL ESTATE MARKET**

This past week, the City of Milwaukee completed its annual revaluation of all homes and business properties for real estate tax assessment purposes and reported a 2.4% cumulative drop in property values from 2009 to 2010. Other communities may be announcing annual revaluations for tax assessment purposes over the next few weeks or months.

Whether you own a property in Milwaukee or anywhere else in Wisconsin, your local assessor is required to determine the fair market value of your home as of January 1st, for purposes of your 2010 property tax bill, which won't be sent out until December. With the recent slump in the real estate market, most properties should now be valued at a lower amount in 2010 than in prior years. If your property tax assessment has not changed or has increased in the last few years, you have the right to object to the valuation and seek an adjustment, which could result in lower property taxes in December.

If you have any questions regarding the assessment process, feel free to contact [Claude Krawczyk](#).