

## NEWS ALERT

# REAL ESTATE & RETAIL, RESTAURANT & HOSPITALITY



## Reminder: Deadline for Real Property Assessment Appeals is February 18

By Nicholas W. Vitti Jr. | January 27, 2022

Property owners who wish to challenge their tax assessment, believing that their property is overvalued on the [10/1/2021 Grand List](#), only have a few weeks left to file a written appeal with the Board of Assessment Appeals (the "Board"). A successful appeal results in property tax savings to the owner. By statute, the deadline to appeal is February 20, 2022 (unless extended by the city/town to March 20). However, February 20th falls on a Sunday this year, taxpayers are strongly encouraged to file by February 18, 2022 to ensure their appeals are accepted as timely by the municipality. Except in unusual circumstances, property owners will lose the ability to challenge their assessment if a timely appeal to the Board is not filed.

Appeal forms are typically available on the town website and through the tax assessor's office. Once an appeal is filed, you will receive a hearing date and will have the opportunity to be heard by the Board, which will make a decision as to whether or not a change to the property's valuation is warranted.

If a property owner remains dissatisfied with the Board's decision, the only recourse is to appeal to the Superior Court. A court appeal must be filed within two months of the Board's decision, or the right to appeal is lost.

As with any contested administrative or court proceeding, the decision to pursue a tax appeal should not be made lightly and it is recommended that owners engage counsel. A thoughtful, critical analysis is necessary and will usually result in a financial benefit to the property owner, whether an appeal is ultimately pursued or not. Once an appeal is underway, the property owner and their attorney must work as a team to prepare a compelling presentation to the Board and if necessary, to the Court, utilizing fact and expert witnesses and documentary evidence to establish that the municipality's value is excessive, and that the taxpayer's proposed value is correct.

*If you have any questions about the revaluation process in your city or town, or about how to appeal the revaluation of your property, please contact: Nicholas W. Vitti Jr. at 203.653.5435 or [nvitti@murthlaw.com](mailto:nvitti@murthlaw.com)*

### TAX APPEAL YIELDS MILLIONS IN SAVINGS



Nicholas W. Vitti Jr. recently secured an award for a firm client that significantly reduced the tax assessment on its large office building in Stamford, Connecticut. In doing so, the client will receive a tax savings of approximately \$3.5 million.

Astonishingly, the fair market value for the property was reduced by nearly \$37 million (\$25.9 million in assessed value).

This matter highlights the importance of the statutory appeals process. Taxes are generated for property owners based upon the municipality's opinion of a property's value which can often be flawed if assessments are based solely on mass appraisals. "The mass appraisal system utilized by municipalities is a necessary evil as it would be impossible for a town to conduct separate, property specific appraisals on every piece of real estate within its borders. The efficiencies of mass appraisal allow municipalities to churn tax bills, prepare budgets and operate on a daily basis. However, I cannot stress the importance of the appeals process enough, as it recognizes that all properties cannot be neatly categorized into classes and assigned corresponding values. Site specific conditions of a property are fleshed out in an appeal and the ultimate goal is to arrive at an appropriate fair market value for that property", said Vitti. Mr. Vitti understands the complex nature of real estate tax appeals and valuation and he has extensive experience counseling clients on how to earn significant tax savings, where appropriate.

Attorney Vitti is a Real Estate Partner in Murtha Cullina's Business & Finance Department. In addition to tax appeal and tax certiorari work, he regularly represents clients in the areas of commercial real estate and land use development.