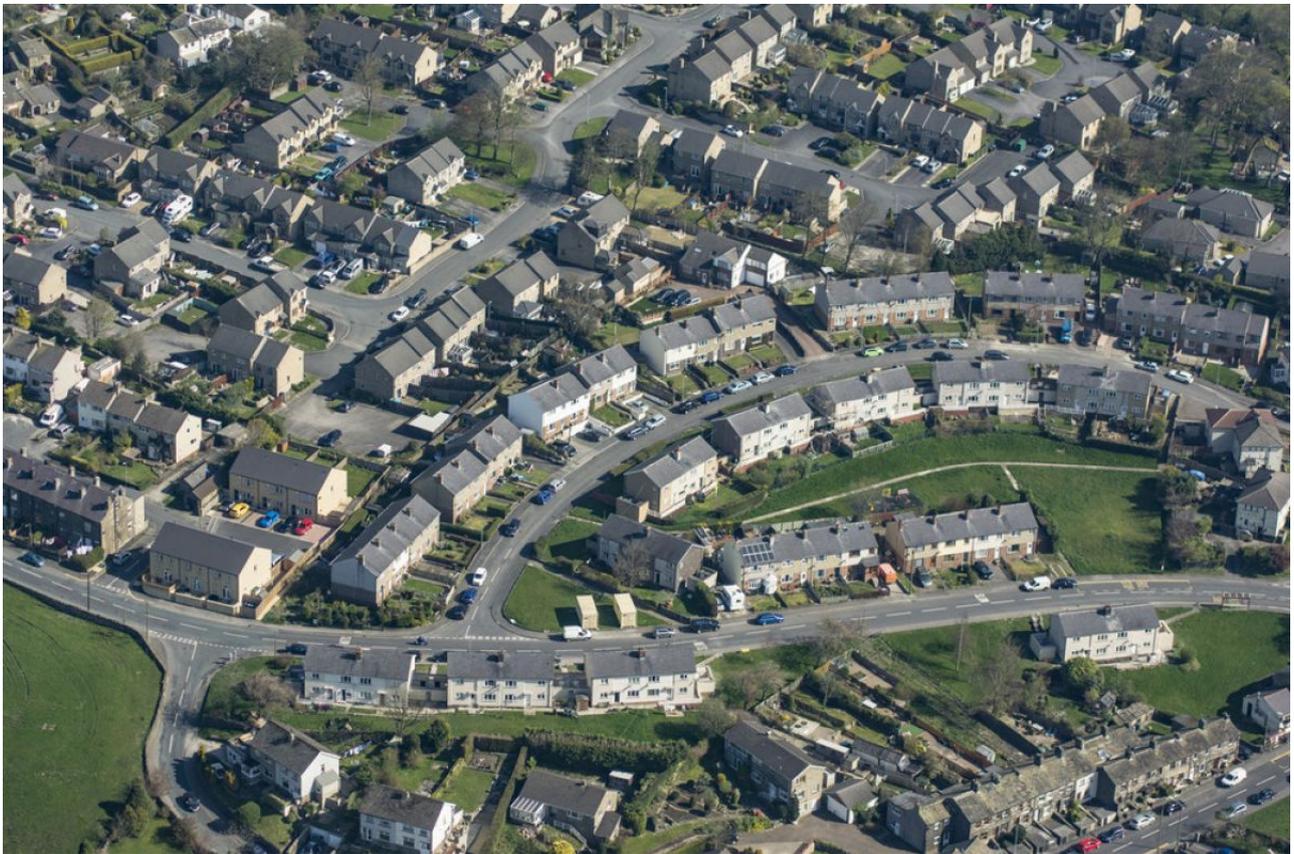


2021 TRIM Notices: After the First Full Year of Covid-19

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By: Brendan Lynch

This week, property appraisers from all 67 Florida counties will mail (or have mailed) Truth in Millage (TRIM) notices to property owners around the state, indicating the 2021 valuation for each property. If not already received, these notices will be waiting in your mailbox shortly. These TRIM notices show the property tax assessments and market values for 2021, with a valuation date of January 1, 2021, as well as estimated property taxes for this tax year.

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. The valuations are also available online now or very soon.

Covid-19 Impact

Last year, most property appraisers around the state made the argument - largely a correct one - that a valuation date of January 1, 2020, should not show any impact from the pandemic, as the potential economic fallout from Covid-19 wasn't felt until calendar year 2020. Now that we have arrived at the 2021 valuations, the

overarching question on everyone's mind will be "were steep enough reductions made to account for the debilitating year just experienced?"

With the impacts of the pandemic this year, and budgets being ever-further tightened, it will be more important than ever to analyze your valuations and proposed taxes. As a result, we encourage a close review to determine if your property value for 2021 matches up with the 2020 financials from your property.

Review & Potential Challenge of Property Valuation

There is an expectation of many challenges to the 2021 valuations around the state. Property owners have only 25 days from the mailing of the TRIM notice to challenge the valuation (market or assessed) on the property. Therefore, we advise all property owners to carefully review their TRIM notices as soon as they are received. The actual valuation challenge deadline is noted on the TRIM notice, and ordinarily falls in mid-September.

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. It is also important to remember this fact in a potential reduction year, as your taxes could still increase overall despite a reduction in market value. In other words, your property's market value can decrease, while still seeing an increase in assessed value if you have a gap between the two values based on a prior year cap. The assessed value 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 civil suit challenging an adverse decision by the VAB. We also deal extensively with various property tax exemption approvals and denials. Please contact Brendan.Lynch@lowndes-law.com with any questions.