

Property Tax Guidelines Minnesota

Important Dates

| | |
|-------------------------|---|
| <i>Valuation Date</i> | January 2nd |
| <i>Tax Bills Due</i> | May and October |
| <i>Assessment Cycle</i> | Typically annually, but a full reassessment must be completed at least every 5 years |
| <i>Valuation Notice</i> | Valuation notices are usually mailed in March and April |
| <i>Appeal Deadline</i> | Local/county boards are held in the spring and summer, while the Tax Court deadline is April 30th |



ABOUT NEWMARK V&A PROPERTY TAX

Newmark's Property Tax group offers owners, investors and developers a specialized approach to property tax management and minimization. Our experts are committed to solving property tax issues and have the resources of our national V&A practice at their disposal, making us the premier practice in the industry. Clients turn to our Property Tax team to manage and minimize their overall property tax liability with expertise and integrity. Our nationwide roster of property tax experts possesses unrivaled acumen and comprehensive knowledge of local markets with support from our in-house, MAI-designated appraisers. Informed by proprietary market intelligence from more than 100 Newmark offices across the country, the Property Tax group tailors tax solutions to each client's unique needs. Our team supports owners, investors and developers at every stage of the property life cycle, from pre-acquisition and construction to annual assessment reviews/appeals and management all the way through to disposition.

CONTACT

Gil Licudine, CPA, JD
*Senior Managing Director
Specialty Practice Leader – Property Tax*

t 312-224-3263
m 312-859-0166
gil.licudine@nmrk.com

Patty Richards, CMI
*Managing Director
North Central Regional Leader – Property Tax*

t 312-224-3121
m 630-433-6644
patty.richards@nmrk.com

Who is assessing?

Municipal or County Assessor

How is the assessed value determined?

In Minnesota, commercial real estate is assessed at 100% of market value. The assessed market value should be determined through the income approach, the sales comparison approach and/or the cost approach. In reality, commercial real property is often reassessed through mass appraisal, leaving many properties unfairly over-assessed.

Which properties are the best candidates for appeal?

Properties that demonstrate high vacancy rates, deferred maintenance, functional or economic obsolescence, or tenant/operational issues. Assets that are not uniformly assessed with their competitive set should also be reviewed.

What are the levels of appeal?

Open Book / Local Board of Appeal and Equalization
County Board of Appeal and Equalization
Minnesota Tax Court

