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Indiana – 2012 Reassessment Underway

By Morgan Thomas, Chicago

By state law, Indiana assessors are required to reassess all properties in their districts for the 2012 tax year, payable in 2013. This involves physical inspections to determine any changes on both commercial and residential property. The process has already begun.

TIMING IS EVERYTHING

A Notice of Reassessment will be issued for each property based on a March 1, 2012 assessment date. **Once the notice is mailed, taxpayers have 45 days to contest their new property value by filing an appeal.**

There are two types of appeals:

- **Objective** – Disputes physically verifiable issues like square footage of the property.
- **Subjective** – Challenges issues related to whether the assessed value is consistent with the property's market value in use.

BUSINESSES BEAR THE BRUNT OF TAXES

More money is collected from property taxes than any other local or state tax in Indiana. Constitutional guarantees make sure businesses shoulder the largest tax responsibility.

Since 2008, tax caps have been in place limiting property tax bills to 1% of the assessed value of homes, 2% for rental properties, and 3% for businesses. In 2010, voters approved making tax caps part of the Indiana Constitution.

The way the caps are structured, the tax burden always shifts more heavily to commercial and industrial property owners.

At this point, it's difficult to predict what the impact of this year's reassessment will be on individual tax bills. However, one thing is certain. Owners must closely monitor all notices and file a timely appeal to ensure they don't pay more than their fair share of taxes.