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Editorial

# What goes up must come down

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When government gets a windfall from a boom in property values, it needs to be elastic enough to return the favor to taxpayers when values go bust.

So far, that isn't happening in Lee County.

Angry property owners contesting the value placed on their property for taxes need to be prepared with more than the contrast with today's prices.

They need to be able to talk about what their property was worth last year, 2006, which is the base for the tax appraisal. At least that's what the flood of protesters are hearing when they start the process of appealing their assessment, which they are doing this year in record numbers.

"The law is very fair and people are upset because they didn't see their assessments go down much," says Fred Rossiter, a certified appraiser appointed to be a magistrate for the county's Value Adjustment Board.

"What they didn't realize is only a small portion of drop in value occurred in 2006 and most of the decline happened in 2007."

Property appraiser Ken Wilkinson is a devoted foe of government overspending. He hates getting blamed for taxes that rise because property values rise, when taxing authorities could reduce the tax rate and avoid the pain. But we suspect real estate values have been in free-fall for almost two years, and that tax assessments are just not keeping up.

The current slump in values and anger of persistently high appraisals have revealed weaknesses in our system that can be dealt with only through serious comprehensive tax reform.

We finally have a decent starting point, in the statewide referendum scheduled for Jan. 29. Nothing short of real reform can blunt the volatility some property taxpayers are suffering from through the current cycle of real estate boom-and-bust.

## VALUE ADJUSTMENT BOARD PROCESS

• A special magistrate considers a property owner's dispute against an appraiser's justification for an assessment and makes a recommendation to the Value Adjustment Board on whether an assessment should be adjusted. The board typically goes with his recommendations. Other magistrates preside over other types of hearings, such as those appealing commercial property.

• The VAB hearings will continue possibly through January due to volume. Those who are presenting their cases had to petition for an appeal within 25 days after receiving a TRIM notice, which stands for Truth in Millage and outlines the new assessment and how much in taxes a property owner will pay.

• The magistrate reserves comment on most cases until he has more time to review both sides, and then a ruling is issued.

The players

The Value Adjustment Board is made up of three county commissioners and two school board members.

- Ray Judah
- Brian Bigelow
- Frank Mann
- Jane Kuckel
- Steven Teuber

## ALSO FROM NEWS-PRESS.COM

Database: This year, more people and businesses than ever before are challenging the appraised value of their Lee County properties. This database contains the names, land and values of all parcels going to the Value Adjustment Board.

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