

UNDERSTANDING YOUR NOTICE OF PROPOSED VALUATION

In four easy steps

CITY OF PHILADELPHIA
Office of Property Assessment
www.phila.gov/opa

Notice of Proposed Valuation for 2016

Betsy Ross
William Penn
1776 Independence Way
Philadelphia, PA 19101-1776

Property Location: 1776 Independence Way
OPA Account Number: 177817780
Notice Date: April 16, 2015
Owner(s): William Penn, Betsy Ross

Proposed 2016 Property Market Value: **\$340,200**

Homestead Exemption: **YES***

*You have been approved for the Homestead Exemption, with the amount indicated below on the 'Exemptions/Abatements' line and the amount will be subtracted from your assessment at the time the tax bill is calculated and sent.

| Property Characteristics | |
|--------------------------|-------------|
| Category: | Residential |
| Type: | Row |
| Number of Stories: | 3 Stories |

| Prior Year Comparison | Actual 2015 | Proposed 2016 |
|--------------------------|-------------|---------------|
| Total Market Value | \$353,200 | \$340,200 |
| Land Market Value | \$82,591 | \$82,591 |
| Improvement Market Value | \$270,609 | \$257,609 |
| Pre-Determined Ratio | 100% | 100% |
| Assessed Value | \$353,200 | \$340,200 |
| Exemptions/Abatements | \$30,000 | \$30,000 |

THIS IS NOT A BILL. You are receiving this Notice because the assessed value of your property has changed. Your 2016 taxes will be calculated based on the Real Estate Tax rate, which will be determined by the Mayor and City Council in May 2015.

If you think the proposed valuation is incorrect, you may request a review by completing the enclosed First Level Review form by May 26, 2015. If you choose to file a formal appeal, the application must be submitted to the Board of Revision of Taxes on or before October 5, 2015.

Step [1] Verify your account information

Start by making sure the property address, account number, and owner name(s) on your notice are correct.

Step [2] Note your new assessed value

Your notice will show the new market value of your property, as determined by the recent reassessment. This reflects the approximate amount your property would sell for today.

Step [3] Check if you have been approved for the Homestead Exemption

If it says "YES," you qualified for the City's Homestead Exemption program. If it says "NO," you did not apply or were not approved for the Homestead Exemption program, or your application was not processed in time to be reflected on this notice. The program is for all homeowners, but if you already have an abatement or are enrolled in the Longtime Owner Occupants Program (LOOP), then you are ineligible to also receive the Homestead Exemption. If you think you may be eligible, you should apply by September 13, 2015.

Step [4] Check the description of your property

This explains how your property is classified for assessment purposes.

Finally, remember that **YOUR NOTICE IS NOT A BILL.**

Your 2016 taxes will be calculated based on the Real Estate Tax rate, which will be determined by the Mayor and City Council. For more information, please call **215-686-9200** or visit **www.phila.gov/opa**.



CITY OF PHILADELPHIA

Office of Property Assessment

www.phila.gov/opa

Curtis Center – 3rd Floor

601 Walnut Street

Philadelphia, PA 19106

Dear Property Owner:

This is your Notice of Proposed Valuation for 2016. You are receiving this Notice because there is a new proposed value for your property. This is not a tax bill, but this is important information that will impact your tax bill.

To determine a new assessed value, the City's Office of Property Assessment (OPA) considers a number of factors, including:

- Size and age of the property
- A property's location and condition
- A property's use (home or business)

To set the value of residential properties, the OPA analyzes recent sales of similar properties, while taking into account any differences between homes recently sold and the property being assessed. For commercial and large multi-family properties, value is determined by analyzing costs of operation, income generated, or the cost of land and construction.

If you think the new value is incorrect, you can request a First Level Review (FLR) if you are able to prove at least one of three things:

- The characteristics of your property that affect its value are substantially incorrect.
- The estimated market value of your home is too high or too low.
- The estimated market value of your property is accurate, but inequitable.

Your ability to pay may not be used as a reason for appealing your assessment.

You may request a review of this proposed valuation by completing the FLR form (that was included in the mailing) by May 26, 2015. If you are not satisfied with the outcome of the FLR and choose to file a formal appeal, the application must be submitted to the Board of Revision of Taxes on or before October 5, 2015.

It is important to you and the City that your market value be accurate and fair. Please carefully review the information in this Notice and contact the OPA at 215-686-9200 (calls can be conducted in any language) or online at www.phila.gov/opa with any questions.

Sincerely,
The Office of Property Assessment