

UNDERSTANDING YOUR NOTICE OF PROPOSED VALUATION

In four easy steps

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

Notice of Valuation for 2024

Property Location: 1234 MAIN ST
OPA Account Number: 123456789
Notice Date: XXXX, 2023
Owner(s): SMITH JOHN
SMITH JANE

SMITH JOHN
SMITH JANE
1234 MAIN ST
PHILADELPHIA, PA 19147-0199

2024 Property Market Value **\$407,900**

Notice Reason: **ABATEMENT EXPIRED**

Prior Year Comparison	2023	2024*	Net Change
Total Market Value	\$407,900	\$407,900	\$0
Land Market Value	\$81,580	\$81,580	\$0
Improvement Market Value	\$326,320	\$326,320	\$0
Pre-Determined Ratio	100%	100%	0%
Assessed Value	\$407,900	\$407,900	\$0
Exemptions/Abatements	\$248,003	\$0*	\$-248,003
Homestead	\$0	\$0	\$0
Taxable Assessed Value	\$159,897	\$407,900	\$248,003

*Reflects assessment information in the OPA's records as of May 25, 2023.

Homestead Exemption **NO****

** The Homestead Exemption offers Real Estate Tax savings to eligible Philadelphia homeowners by reducing the taxable portion of a property's assessment by up to \$80,000. To be eligible, you must simply own and occupy your property as your primary residence. To apply, call 215-686-9200 or visit www.phila.gov/opa. However, if you have already been approved for the Longtime Owner Occupants Program (LOOP) or an abatement, then you cannot also receive the Homestead Exemption.

THIS IS NOT A BILL. However, the 2024 real estate tax bill will be calculated using the 2024 values shown above and the adopted tax rate.

If you think the proposed valuation is incorrect, you may request a review by completing the enclosed First Level Review form by September 8, 2023. If you choose to file a formal appeal, the application must be submitted to the Board of Revision of Taxes on or before October 2, 2023.

Step [1] Verify your account information

Make sure the property address, account number, and owner name(s) are correct. If any information is incorrect, contact the OPA at **215-686-9200** or **phila.gov/opa**

Step [2] Note your new assessed value

Your notice shows the new market value of your property, as determined by the 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 owner-occupied residences, 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 eligible, you can apply at **phila.gov/opa** or by calling **215-686-9200**.

Step [4] Check the Notice Reason

This explains why you are receiving a change in value.

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

Your 2024 taxes will be calculated based on the Real Estate Tax rate, which is determined by City ordinance. 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

August 1, 2023

Dear Property Owner:

Enclosed is a Notice of Property Market Valuation for 2024. This information is being sent to you because there has been a change in either the Total Market Value of your property or in the components that make up the Total Market Value of your property. The Notice includes a “Reason Code” to identify why you are receiving a change in value. This is not a tax bill, but this is important information that may impact your tax bill.

The Total Market Value of your property includes the Improvement Market Value (for the actual building/structure that is on the land) and the Land Market Value (for the land itself). The land value is essentially an allocation of the portion of Total Market Value attributable to the land. The table on the enclosed Notice shows the ownership and assessment information reflected in the OPA’s records as of May 25, 2023.

To determine assessed values of residential properties, OPA typically considers a number of factors, including:

- Size and age of a property
- A property’s location and condition
- Recent sales of similar properties in the area, taking into account differences between properties sold and the property being assessed

For commercial and large multi-family properties, value is determined by analyzing recent sales, costs of operation, income generated, or the cost of land and construction.

If you think the new value is incorrect, you may request that OPA conduct 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 valuation are substantially incorrect.
- The valuation of your property is too high or too low.
- The valuation of your property is not uniform with other properties throughout the City.

Your ability to pay may not be used as a reason to request a FLR.

You may request a review of this valuation by completing the enclosed First Level Review form and returning to OPA by September 8, 2023.

There is also a formal appeal process conducted by the Board of Revision of Taxes. The deadline for filing a formal appeal with the Board of Revision of Taxes is October 2, 2023. Requesting a

First Level Review does not preclude you from filing an appeal with the Board of Revision of Taxes. If you miss the deadline for submission of the FLR form, are unsatisfied with the outcome, or haven't received a decision from the FLR **prior to** October 2, 2023, you still have the option of filing a formal appeal by the October 2, 2023 appeal deadline. You may file both as long as you adhere to each deadline.

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 or online at www.phila.gov/opa with any questions.

Sincerely,
The Office of Property Assessment