

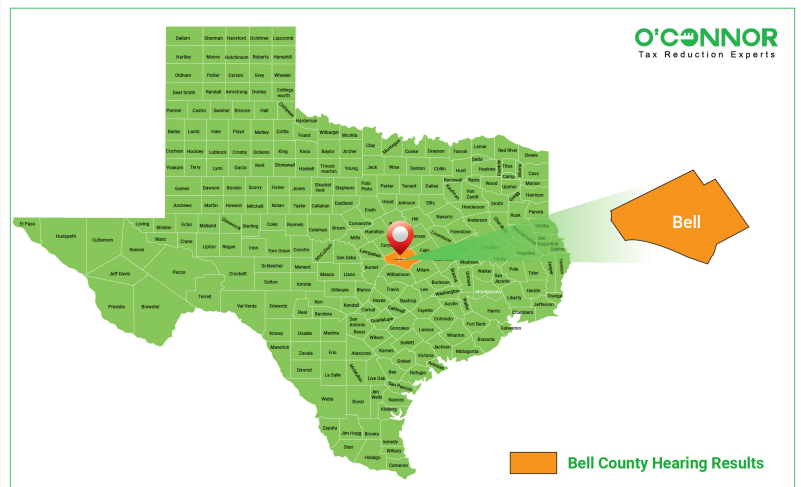
By Appealing Property Taxes In 2023, Bell County Owners Are Saving More Than \$27 Million

O'Connor was able to do an updated scan of the advantages of appealing the county assessments according to the most current hearing data for Bell County.

AUSTIN, TEXAS, UNITED STATES,
November 22, 2023 /

EINPresswire.com/ -- Property tax appeals that were resolved for 2023 allowed Bell County property owners to save over \$27 million for this tax year. Who determines the real estate and personal property market values in Bell County each year? It falls under the responsibility of the Bell County Appraisal District. Regardless of whether the value is increased or decreased, property owners always have the option to challenge the estimates provided by the appraisal district each year. The Bell County Tax Appraisal District also provided the original and final tax rolls, which O'Connor used to generate the statistics below.

O'CONNOR
Tax Reduction Experts



Bell County, Texas is shown on a map.

According to O'Connor's forecast, the property tax savings from Bell County property tax appeals in 2023 should be more than \$3 million when accounting for the data for property tax savings from preceding years that is published on [Bell County Property Tax Trends](#).

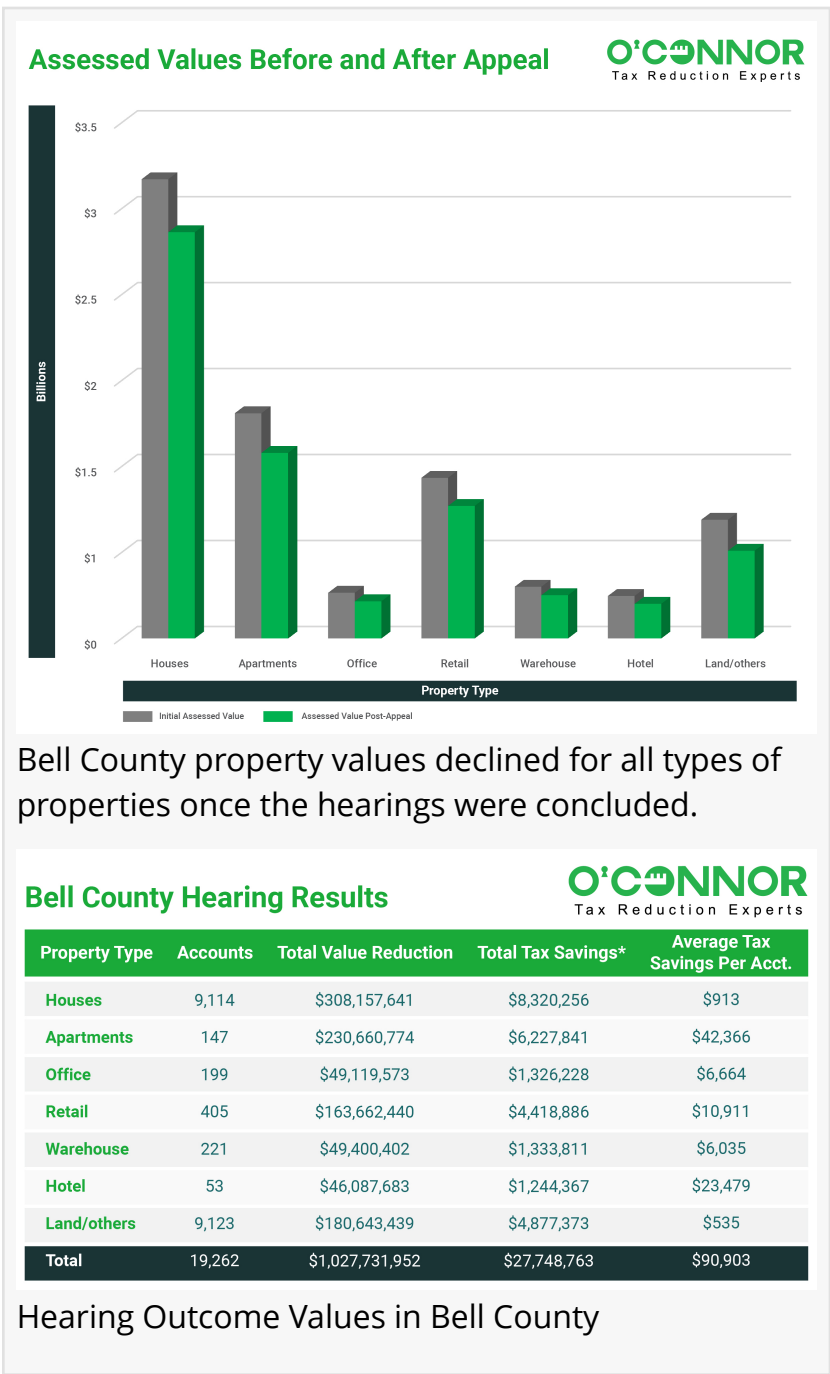
Residential property owners in Bell County will save 8.3 million dollars in 2023 attributable to those who filed property tax challenges. The Bell County Tax Appraisal District reports that 9,114 houses had their tax assessments decreased. Based on a finalized 2.7% tax rate without taking into account homestead exemptions, the average assessment decrease amounts to \$33,811 with an average saving in property taxes of \$913.

Apartment complex owners had their original values reduced from \$1.3 billion to \$1.07 billion for the 2023 tax appeals resolved this tax year, resulting in a \$230 million reduction in tax assessments. Based on a 2.7% tax rate, the owners of apartment buildings will save \$6 million in property taxes in 2023. Bell County commercial apartment owners concluded the year with an average reduction percentage of 17.6%. With the hearing outcomes for 147 multi-family buildings accomplished in 2023, the ultimate property tax savings per apartment tax appeals turned out to be \$42,366.

The assessed value of commercial property and other property in Bell County has significantly decreased as a direct outcome of tax disputes. In 2023, a total of 9,123 appeals will be resolved, a decline of 26.1%. There was a significant fall of \$180 million from the initial valuation of \$690 million to \$510 million. As a final result, based on a 2.7% tax rate, property owners collectively saved \$4.8 million in taxes. This amounts to about \$535 per tax parcel on average.

Hotel proprietors have gained a significant advantage through tax savings totaling \$1.2 million, resulting from a tax assessment reduction of \$46 million at a tax rate of 2.7%. The previously estimated initial value of \$247 million for hotels that contested their assessments in 2023 was ultimately reduced to \$201 million. The average amount saved in property taxes per hotel for the year 2023, due to successful appeals, amounted to \$23,479. A total of 53 hotel hearings were conducted, and the average successful appeal resulted in an 18.6% decrease in hotel property assessment.

This tax year, Bell County’s office building owners have saved a total of \$1.32 million. With a \$265 million initial value that was reduced by \$49 million to \$216 million. A completed percentage assessment reduction for commercial workplace buildings comes to 18.5% for properties resolved with a reduction, with a final property tax savings average of \$6,664 calculated on a



2.7% tax rate.

Owners in Bell County were able to lower the starting valuation of their properties from \$6.4 billion to \$5.3 billion, a final average 16% reduction percentage, thanks to the completed 2023 property tax protests that were resolved with a decrease in 19,262 properties. By September 2023, both residential and commercial properties that were protested will have had an average tax savings of \$90,903 per property.

Apartments with the largest 2023 property tax assessment reduction include the following:

At 3701 Rosewood Dr. in Killeen, Texas, is where you'll find The Hudson at Killeen apartment complex. This year, the property's owner noticed a significant drop in their property taxes from an original value of \$33 million to \$14 million, a decrease of \$19 million. This complex with 216 apartments that was developed in 2023 resulted in a \$536,089 savings to the apartment owner in 2023 thanks to a 58% property tax decrease.

The apartment complex, known as Virtu on Azalea, was constructed in 2022 and consists of 223 units. Situated at 720 Azalea Dr in Temple, Texas, this property initially underwent a tax assessment of \$35.5 million. However, a reduction of \$17.8 million was applied, ultimately resulting in a final assessment value of \$17.6 million. This reduction amounts to a 50% decrease. Consequently, the property owners benefit from a reduced tax amount of \$482,462, considering a tax rate of 2.7%.

Located at 3604 S W S Young Dr. in Killeen, Texas, Brookside Apartments' owner was successful in reducing their property taxes by 46%. The sum of this decrease was \$390,216. The initial property tax assessment for 2023 was \$31.2 million in value. The property tax assessment for the 176 furnished apartments built in 2007 was later decreased from \$16.7 million to \$16.7 million, a considerable drop of \$14.4 million.

The Bell County Tax Appraisal District employs approximately 42 experts who value the different properties in Bell County. The examples given above highlight the significant property tax reductions that were made possible via the property tax appeal procedure for the 2023 tax year.

The Bell County Tax Appraisal District's starting values and the most recent 2023 tax assessments are compared to determine the final 2023 property tax assessment decrease. The average decrease is higher since the properties that had no reduction are not included in these statistics.

It is strongly recommended that property owners challenge their annual property tax assessments in order to lessen their annual tax burden.

About O'Connor:

O'Connor is among the largest property tax consulting firms in the United States, providing residential property tax reduction services in Texas, Illinois, and Georgia, as well as commercial property tax reduction services across the United States. O'Connor's team of professionals possess the resources and market expertise in the areas of property tax, cost segregation, commercial and residential real estate appraisals. The firm was founded in 1974 and employs more than 600 professionals worldwide. O'Connor's core focus is enriching the lives of property owners through cost effective tax reduction.

Property owners interested in assistance appealing their assessment can enroll in O'Connor's Property Tax Protection Program [™]. There is no upfront fee, or any fee unless we reduce your property taxes, and easy online enrollment only takes 2 to 3 minutes.

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