

El Paso County's Completed 2023 Tax Year Property Tax Appeals Resulted In Savings Of \$28.6 Million

In view of the revised hearing outcomes for El Paso County, O'Connor has recently conducted an assessment of the benefits of appealing the county evaluations.

EL PASO , TEXAS , UNITED STATES,
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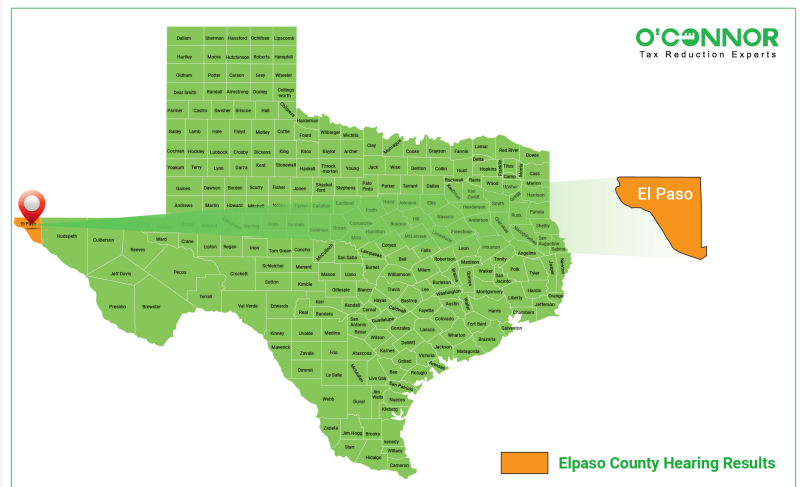
EINPresswire.com/ -- Property owners in El Paso County have saved over \$28.6 million through completed tax appeals in 2023.

The El Paso Central Appraisal District is responsible for determining the market value of all real and personal property in El Paso County on an annual basis. As a property owner, it is your obligation to contest your property values every year, regardless of whether they have increased or decreased. By utilizing the initial and current tax rolls provided by the El Paso Central Appraisal District (as of September 2023), O'Connor has effectively demonstrated the significance and influence of property protests on taxpayers' annual payment amounts.

Based on an analysis of property tax data published on [El Paso County Property Tax Trends](#), O'Connor approximated that the collective savings in property taxes for 2023 resulting from protests in El Paso County could amount to approximately \$32 million. This estimate takes into consideration previous years data on property tax savings.

The \$9.2 million in property tax reductions for 2023 that were just authorized have mostly benefited homeowners. According to data from the El Paso Central Appraisal District, a total of 12,845 houses have had their assessed values reduced as a result of tax objections submitted for the current year. The average decrease in property assessments comes to \$26,634 with a tax

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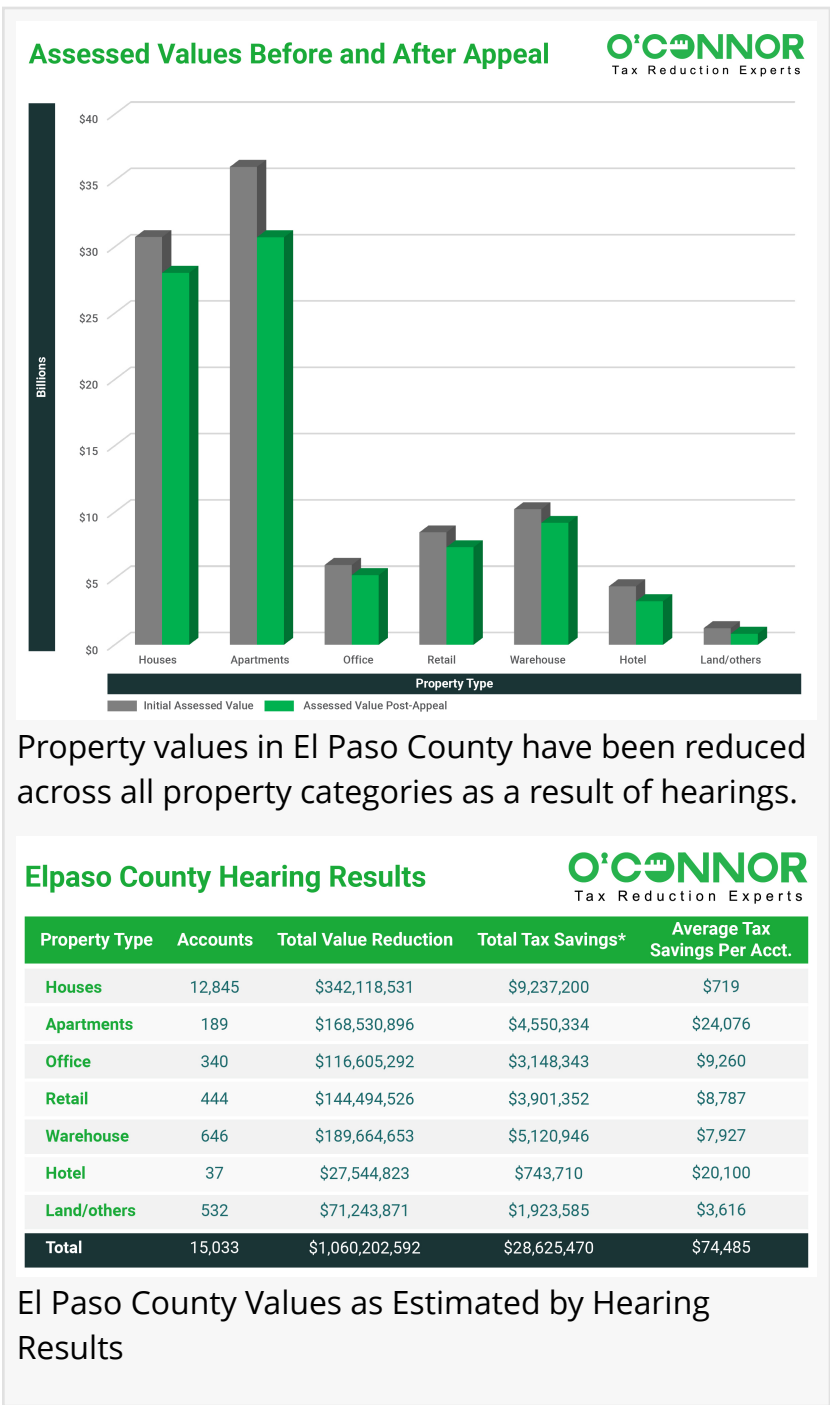
A map of Texas which focuses on El Paso County

rate of 2.7% and without any homestead exemptions. Therefore, homeowners may anticipate a \$719 average reduction in their property tax expenses.

Multifamily commercial property owners experienced significant savings through tax protests, with the second-largest overall reduction in property taxes. After a successful appeal that led to the reduction of \$850 million in apartment taxes, the tax assessments have now been lowered by \$168 million. This brings the final total value in 2023 down to \$682 million. At a tax rate of 2.7%, apartment owners can anticipate a substantial saving of \$4.55 million on their property taxes. On average, El Paso County apartment owners managed to decrease their property taxes by 19.8% through tax protests, resulting in an average savings of \$24,076. Additionally, this information includes the outcomes of 189 apartment hearings for the 2023 tax year.

El Paso County had the highest proportion of all property types, with the most significant reduction in assessments observed for land and other commercial properties, reaching 28.7%. As of September 2023, a total of 532 property tax appeals had been settled, resulting in a current assessed value of \$176 million, a decrease of \$71 million from the original value of \$248 million. Based on a tax rate of 2.7%, owners can anticipate a total tax savings of approximately \$3,616 per commercial tax parcel.

The information presented here is based on the outcomes of 37 hearings related to hotel property taxes. These hearings resulted in an average saving of \$20,100 per hotel for assessments concluded in 2023, when reductions were made. In cases where protests were settled with a decrease, the average yearly reduction for both hotel tax and property tax was 12.1%. Hotel owners have managed to successfully lower the assessed value of protested hotels from \$227 million to \$200 million. As a result, \$27 million less in final taxes were assessed,



leading to a tax saving of \$743,710 thousand at a tax rate of 2.7%.

In El Paso County, 340 office building tax protests were successfully resolved this year, saving the property owners of those buildings \$3.1 million in property taxes. The initial valuation of \$493 million has been reduced to \$376 million with a decrease in the tax assessment of \$116 million. Property tax savings for each commercial office account averaged \$9,260 based on a 2.7% tax rate. In percentage terms, the assessment reduction for office tax complaints that are resolved with a decrease is 23.6%.

In 2023, property owners in El Paso County were able to successfully challenge their tax assessments for a total of 15,033 properties. As a result of these appeals, the initial assessed values of these properties decreased from \$7.05 billion to \$5.99 billion, resulting in an average reduction of 15.04%. On average, each property that filed an appeal was able to save \$1,904 in taxes, including appeals for both residential and commercial properties.

Apartments with the largest 2023 property tax assessment reduction include the following: Las Mansiones apartment owners were able to save \$350,791 in 2023 caused by a change in their original property tax assessment, which decreased from \$33 million to \$21 million, or a \$12.9 million savings. There is a 38% reduction in property taxes for this building that was constructed in 2010.

The 2023 property tax assessment for the Patriot apartment building at 4600 Fairbanks Dr, in El Paso, Texas was initially estimated to be between \$12.5 million and \$27.9 million. However, it was later lowered to \$15.4 million, resulting in a 44% reduction in property taxes for the owner.

A decrease in the 2023 property tax assessment resulted in a reduction of the expected \$21.6 million 2023 property tax assessment, which was reduced from \$10.9 million to \$10.7 million. The property owner of Las Mansiones at Eastlake apartments decreased their property taxes by fifty percent. This building can be found at 12701 Eastlake Boulevard in El Paso, Texas.

Only a few of the many advantages of filing a property tax appeal are illustrated above, including the enormous property tax savings that were ultimately accomplished. The El Paso Central Appraisal District has more than 141 professionals working for them to assess properties in El Paso County, but this is a small number of people compared to the massive number of accounts to assess.

To calculate the decrease in the 2023 property tax assessment, the El Paso Central Appraisal District's baseline values are compared to the most recent tax assessments. This data excludes properties that were protested but did not obtain a reduction, which increases the average decline. It is strongly advised for property owners to properly study and contest their annual property tax assessments. Property tax protests in El Paso County are often successful in well over half of the instances.

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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