

Property Tax Protests In Collin County Led In An Impressive \$280 Million In Tax Savings For Property Owners For 2023

O'Connor has reviewed the most current evaluation of the county estimates now that all of the Collin County hearing findings are accessible to the public.

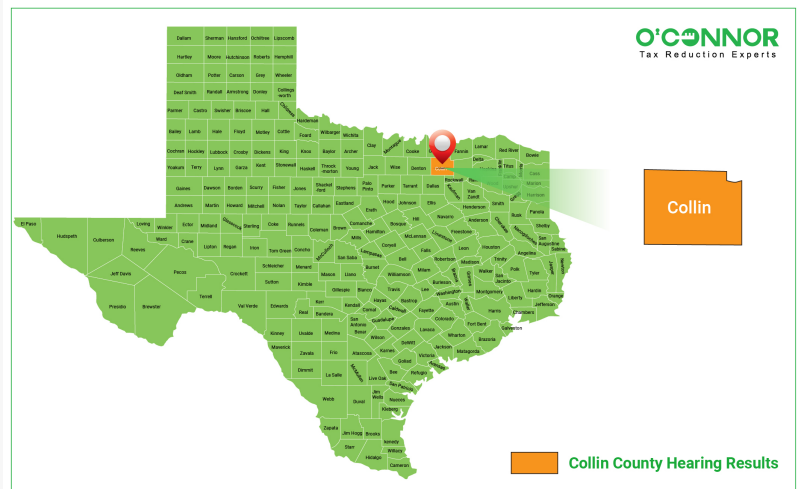
DALLAS, TEXAS, UNITED STATES,
November 28, 2023 /

EINPresswire.com/ -- Recent data as of September reveals that property owners in Collin County were able to save over \$280 million in property taxes for the year 2023.

The responsibility of assessing the market value of both real estate and personal property lies with the Collin Central Appraisal District. It is advised that property owners contest the county appraisals annually, regardless of whether the value has increased or decreased. This information was compiled by O'Connor using the preliminary and most up-to-date tax information provided by the Collin Central Appraisal District.

O'Connor suspected that Collin County property tax appeals may potentially save \$157 million in property taxes by 2023 before the final tax values were calculated. The estimate is based on a summary of information from prior years' property tax savings that was posted on the [Collin County Property Tax Trends](#) website. The total amount of property tax savings by the end of September 2023 is \$280 million. That is almost double the projected savings for Collin County property owners in 2023.

Residential property owners in Collin County were previously estimated to hold accounts collectively worth \$14 billion. With the post-hearings value of \$13 billion as of September 2023, residential property as a whole has dropped by \$1 billion. As a result, they were able to avoid



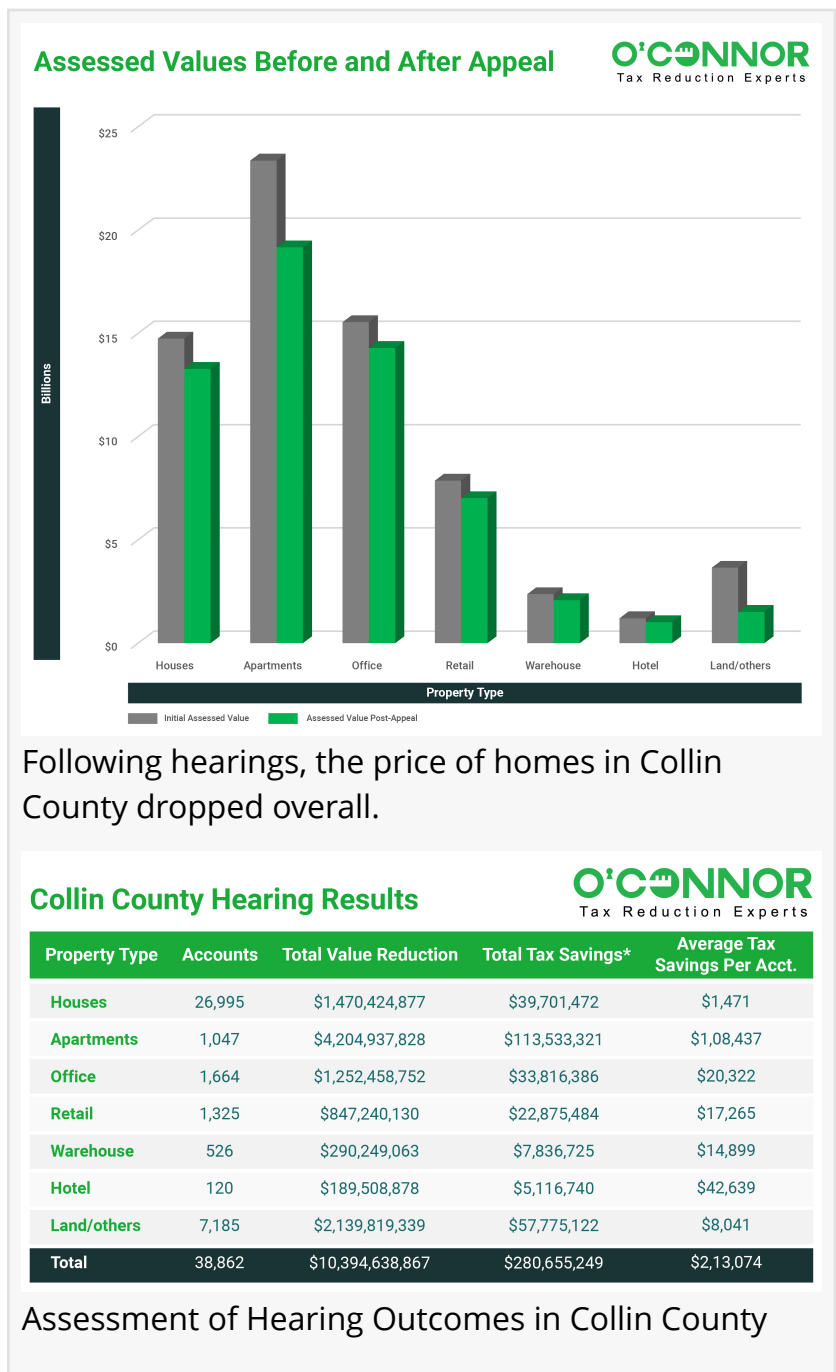
The Texas Map shows off Collin County

paying \$39.7 million in property taxes in 2023. A 2.7% tax rate results in an average tax savings of \$1,471 and an average assessment decrease of \$54,470. It is a factor to note that homestead exemptions are not taken into account in these computations. Furthermore, for the 2023 tax appeal, the Collin Central Appraisal District has lowered the assessments of 26,995 residential properties which comprise the reduction in value.

Pursuant to the conclusions of the hearings for 1,047 apartment buildings, the average tax decrease for apartments in Collin County in 2023 will be 18%, saving \$108,437 in property taxes per appealed property. The original value of apartment accounts that will now be used to calculate tax in 2023 was reduced from \$23 billion to \$19 billion, saving \$4 billion in tax assessments. At a tax rate of 2.7%, the total property tax savings for apartment buildings up to this point total \$113 million.

The assessment declined with the largest percentage of lowered value for Collin County commercial property tax issues being 58.6% for property classified as land and other. This is taking into account the 7,185 tax protest appeals in this property classification. A \$1.5 billion valuation was substantially down from an early \$3.6 billion estimate. The total tax savings for these owners, based on a 2.7% tax rate, total close to \$57 million, or \$8,041 per tax parcel.

Collin County hotel owners prevailed in challenging the assessed valuation for their hotel properties, which led to a reduction from \$1.2 billion to \$1 billion. As a result of these actions, the noticed assessment was reduced by \$189 million, which translated to a \$5 million tax savings at a 2.7% tax rate. The verdicts of 120 hotel property tax proceedings concluded by the end of September 2023 are the basis for these numbers. Each hotel saved, on average, \$42,639 in property taxes. The tax assessments for hotels that triumphed in their protests were reduced by



Following hearings, the price of homes in Collin County dropped overall.

an average of 15.8% in 2023.

By the end of September 2023, 1,664 tax protests for office buildings in Collin County had been resolved, saving the owners of those office buildings a total of \$33.8 million in property taxes. A \$1.2 billion tax assessment reduction resulted from the initial \$15.5 billion valuation being lowered to \$14.2 billion. The ultimate property tax savings were, on average, \$20,322 based on a 2.7% tax rate. An 8.1% assessment reduction for office buildings was made for the office tax protests that were successfully settled with a reduction in this tax year.

Collin County experienced a decline in its initial assessed value across all types of property from \$68.7 billion to \$58.3 billion for the year 2023. This decrease, averaging 15.12%, was a direct result of property owners challenging their taxes. As a result, 38,862 properties within the county were impacted by this reduction. In terms of opposed properties, encompassing both residential and commercial properties, the average tax savings for 2023 amounted to \$213,074.

Collin County apartments with the largest 2023 property tax assessment reduction include the following:

Filing an appeal to reduce the property's assessed value for the purpose of calculating property taxes was successful for the owner of Northside Apartments 4-SL, built at 800 Cecil Dr. in Richardson, Texas. This significant drop of \$60.5 million, based on a tax rate of 2.7%, translates into a proportional savings of \$1.6 million in property taxes.

The owner of the MAA Market Center apartments will save \$1.39 million in 2023 by reducing their initial property tax assessment from \$103 million to \$51.6 million, or a \$51.6 million drop. This furnished apartment building with 772 units and 4 floors was constructed in 2012 and has benefited from a 50% reduction in property taxes.

The owners of the Highland Springs by Erickson Senior Living apartments decreased the property taxes by \$4 million. A \$40 million reduction has been made to the \$145 million initial 2023 property tax assessment, bringing it down to \$105 million. This building, which was constructed in 2006, is located at 8000 Frankford Road in Dallas, Texas, 75252.

The Collin Central Appraisal District, which evaluates properties throughout Collin County, employs more than 140 people. Examples of large property tax reductions achieved for the 2023 tax year through the property tax appeal procedure are included in the cases indicated above.

For a typical tax year, between 60 and 70% of the submitted property tax appeals are successful. Every year, property owners should check their yearly property tax assessments and file an appeal.

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.

Patrick O'Connor, President

O'Connor

+1 713-375-4128

[email us here](#)

Visit us on social media:

[Facebook](#)

[Twitter](#)

[LinkedIn](#)

[YouTube](#)

This press release can be viewed online at: <https://www.einpresswire.com/article/671433025>

EIN Presswire's priority is source transparency. We do not allow opaque clients, and our editors try to be careful about weeding out false and misleading content. As a user, if you see something we have missed, please do bring it to our attention. Your help is welcome. EIN Presswire, Everyone's Internet News Presswire™, tries to define some of the boundaries that are reasonable in today's world. Please see our Editorial Guidelines for more information.

© 1995-2023 Newsmatics Inc. All Right Reserved.