

Tarrant County Property Tax Disputes Resolved through Binding Arbitration and Legal Action in Fall 2023

O'Connor Experts Analyzed Tarrant County's Property Tax Dispute Resolutions through Binding Arbitration and Lawsuits in Fall 2023.

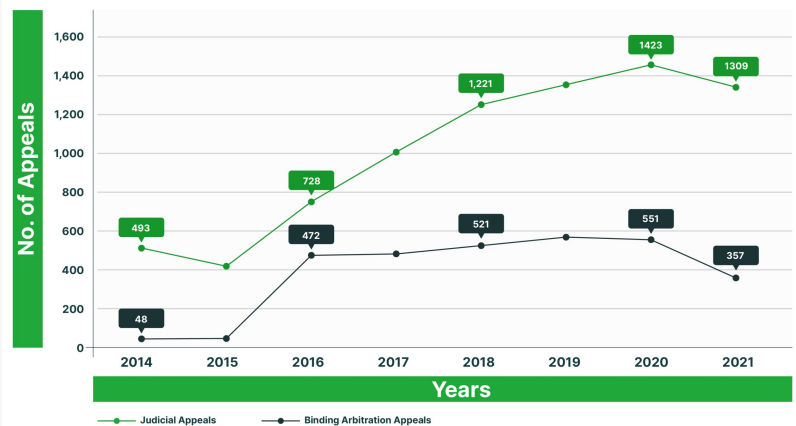
DALLAS , TEXAS , UNITED STATES , March 5, 2024 /EINPresswire.com/ -- Tarrant County, like other Texas counties, affords property owners the right to appeal property values at multiple levels. The beginning of the process includes protest via the informal hearing and the hearing with the appraisal review board. Should the outcome of the administrative process be less than desirable, it is possible to pursue reduction further in binding arbitration, lawsuits, or a highest level of appeal with the State Office of Administrative Hearings (SOAH). Detailed below are the statistics behind the 2021 lawsuits and binding arbitration appeals for Tarrant County, demonstrating that owners benefit the greatest when engaging in every possible option to appeal unfair valuations on their property.

Tarrant County Binding Arbitration Filings

Tarrant County holds the fifth-highest number of binding arbitration cases and judicial appeals in the state as of 2021. Tarrant Appraisal District recorded 357 binding

O'CONNOR Tax Reduction Experts

Tarrant County Property Tax Binding Arbitration and Lawsuits



Tarrant County's property tax disputes involve binding arbitration and lawsuits.

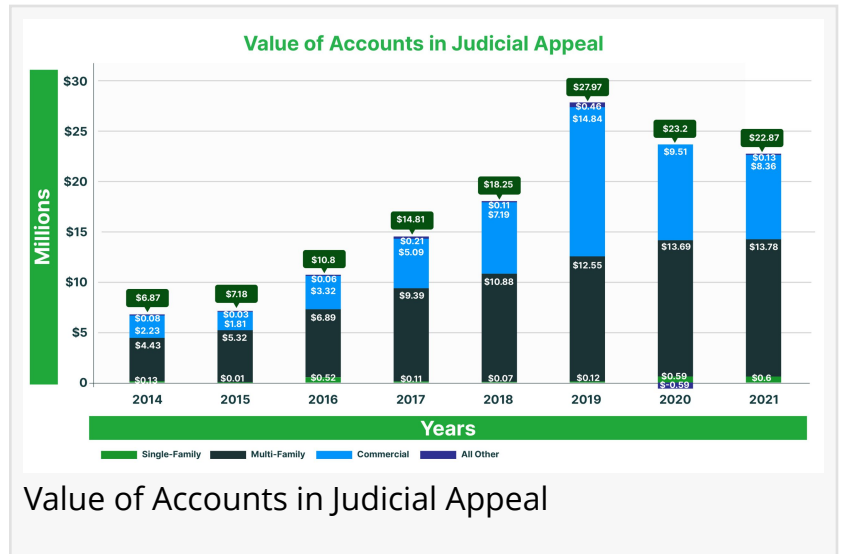
Value Reduction from Judicial Appeals



Value Reduction from Judicial Appeals

arbitration cases, placing it just behind Galveston County. The top four counties for binding arbitration filings are as follows: 1) Harris County – 5007 2) Travis County has 558 people, 3) Dallas County has 508, and 4) Galveston County has 374 people.

Tarrant County ranks fourth in the state in terms of judicial appeals, with 1,309. 1) Harris County filed 6,652 2) Dallas County judicial appeals numbered 2,027, 3) Travis County advanced 1,654 appeals to the judicial level, 4) Tarrant County recorded 1,309, and 5) Bexar County totaled 1,014 judicial appeals in 2021.



Tarrant County Judicial Appeal Filings

Tarrant County property owners filed judicial appeals for \$22.8 billion of \$284 billion of property valued by the Tarrant Appraisal District. This is 8% of Tarrant County value versus 7.5% of property subject to a judicial appeal statewide. Judicial appeals in Texas include property with a total value of \$324 billion, out of a total of \$4.335 trillion.

Tarrant County Judicial Appeal Tax Savings

Property tax reductions achieved via judicial appeals have significantly increased in both Tarrant County and throughout the entire state. In 2012, property owners in Tarrant County managed to decrease their property taxes by a total of \$20.6 million. The amount of property tax savings from Tarrant County judicial appeals has risen to \$85.2 million in 2021, representing a significant increase of 313%. The amount of money saved by property tax appeals in Texas has increased by 285%, from \$215.9 million in 2012 to \$832.4 million in 2021.

Binding Arbitration versus Judicial Appeals

Binding arbitration is only allowed for properties valued under \$5 million. Binding arbitration requires a deposit of \$450 or more, which is repaid (minus \$50) if the filing is resolved or the property owner wins the hearing. In most cases, binding arbitration is not susceptible to discovery, which is beneficial in appraisal districts that are obsessed with paper discovery. Filing/service fees (about \$375), legal expenses for counsel, and expert report costs are also part of the judicial appeals costs. Unlike judicial appeals, which can take 12 to 36 months, binding arbitration issues are often resolved in 6 to 9 months.

Value of Accounts in Judicial Appeal

Most property tax consultants and property owners are dissuaded from pursuing judicial appeals with a value of less than \$20 million due to the high costs involved. In lawsuits involving single-family properties, the mean value is approximately \$4.1 million in Texas and \$9.6 million in

Tarrant County. In Texas, however, the mean assessed value of multifamily properties in judicial appeal accounts is \$32.6 million, compared to \$27.1 million in Tarrant County. In Tarrant County, the average value of commercial property subject to judicial review was \$12.4 million in 2021.

O'Connor Aggressively Coordinates Judicial Appeals – Provides Turnkey Service

O'Connor oversees teams that handle judicial appeals, work with clients, prepare expert witness reports on market value and unequal appraisal, and negotiate settlements. O'Connor covers all costs, including filing fees, legal fees, and expert witness fees. Clients only pay if their property taxes are reduced below the appraisal review board level in a judicial appeal. It's rare to find competitors who cover all the costs for judicial appeals. Most competitors only consider judicial appeals for accounts valued over \$10 to \$15 million, but O'Connor is willing to coordinate judicial appeals for commercial accounts valued over \$750,000 and residential accounts over \$1,500,000. For properties valued well below \$1,500,000, O'Connor can pursue binding arbitration.

O'Connor is not a law firm; instead of solely providing the legal aspect, O'Connor coordinates and covers costs for attorneys, filing fees, tax consultants, expert witnesses, and staff coordination.

Are Property Tax Savings from Judicial Appeals Successful?

Total property tax savings at Tarrant County Judicial Appeals ranged from about \$20 million to \$85 million. Unfortunately for many property owners in Tarrant County, they failed to continue the appeal process after the appraisal review board (ARB).

Tax tip from the experts – if you own commercial property valued at \$750,000 or higher in Tarrant County, a judicial appeal or binding arbitration is an option you should consider.

O'Connor Handles Binding Arbitration

O'Connor manages all aspects of binding arbitration cases, from covering the arbitration deposit to assuming the risk of losing the deposit (ranging from \$450 to \$1,500). Unlike most property tax consultants, O'Connor takes care of the binding arbitration deposit on behalf of the property owner. Additionally, O'Connor oversees the binding arbitration filing, negotiates settlements, and/or attends arbitration hearings. O'Connor also prepares expert reports on market value and unequal appraisal. Clients do not face any costs related to pursuing binding arbitration unless their property taxes are reduced, in which case the fee is a percentage of the property tax savings.

Additional Reduction to Support Binding Arbitration

A dispute ranging from \$20,000 to \$30,000 is enough to engage O'Connor for binding arbitration. O'Connor assumes the costs, and you only pay if your property taxes are further reduced below the appraisal review board level. No flat fees or upfront costs are involved.

What is SOAH?

SOAH, or the State Office of Administrative Hearings, serves as a quasi-judicial alternative to

binding arbitration or a judicial appeal. SOAH judges handle disputes involving Texas licensees such as brokers, appraisers, and barbers. Unlike binding arbitration, there is no maximum value, but there is a \$1 million appraisal review board value minimum and a \$1,500 deposit. The deposit is refunded if the case is settled and can be used to compensate a SOAH judge if the case goes to trial.

SOAH filings statewide have been under 100 but seem to be increasing. There are certain scenarios where SOAH is appropriate. Discovery is typically limited for SOAH, allowing the focus to be on market value and unequal appraisal arguments. In some judicial appeals, appraisal district attorneys concentrate on extensive discovery with limited relevance to resolving the value dispute.

Should You File a Judicial Appeal or Use Binding Arbitration?

Appeals following the appraisal review board (ARB) are infrequent in comparison to initial protests. There are roughly 10,000 binding arbitration cases annually, as opposed to 17,000 judicial appeals, making a total of approximately 27,000 cases including both binding arbitration and judicial appeals. This total figure is small when compared to the 2,190,000 initial protests recorded in 2021, with only 1.2% proceeding beyond the ARB. Many property owners who halt their appeals at the ARB may be forfeiting potential savings. In reality, a significant proportion of binding arbitration and judicial appeals result in property taxes being lowered below the ARB level. Appraisal districts are open to review binding arbitration cases that are filed in good faith.

As a practical tip, if the disputed value exceeds \$20,000 to \$30,000 and the case is solid, pursuing binding arbitration may be advisable in most appraisal districts. Most appraisal districts are inclined to resolve cases with well-documented evidence. For a complimentary assessment of your options post-ARB, please call 713-290-9700.

Tarrant County Appeals after ARB Exceeds Statewide Average

Including binding arbitration and judicial appeals (1,666 in 2021) versus total initial tax protests (453,840), Tarrant County protests extended past the ARB for 2.5% of accounts versus 1.2% statewide.

Do You Have Questions about Binding Arbitration? Whether It Makes Sense For YOU?

To find out if pursuing the appeal after the ARB it would be advantageous contact O'Connor, they have overseen numerous judicial appeals and binding arbitration cases, along with a small number of State Office of Administrative Hearings (SOAH) cases.

Data on appraisal district assessments and protests from the Texas Comptroller is the source of information. Estimated tax savings are calculated using a 2.7% tax rate and assuming no exemptions or homestead caps. O'Connor is a private firm that focuses on reducing taxes and has no association with the Texas Comptroller, government entities, or appraisal districts.

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 possesses the resources and market expertise in the areas of property tax, cost segregation, and 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 reductions.

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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