



Two Property Tax Changes That May Impact You

After you acquire your home, who's helping you plan for what's next? Should you sell and move-up, downsize, buy an income producing property, are you on pace to retire? How does your home equity play into that? When we have these questions, it can be tough to get the right trusted advice. Financial Advisors are paid to invest and manage your money. CPAs are paid to maximize tax benefits. When you already own a home, who do you turn to in order to get unbiased advice on financial planning, tax strategies, real estate and overall debt management? Typically, it is down to you to answer these questions. The true value of your Certified Mortgage Planning Specialist relationship is the benefit you receive well after you have purchased your home. The public sentiment of the role of a mortgage professional was to help you obtain the largest asset of your lives (the home), by providing you with the largest debt of your lives (the mortgage).

Most who do what I do for a living work with a client for 30 days and once they have keys to their home simply say 'good luck' ...as if there was a manual on how to become a successful homeowner. Our commitment is to continue to provide value well into the future and help you grow your wealth in the years to come. In regard to the mail homeowners receive after a transaction and throughout the years, it can be challenging to determine what is junk, a solicitation or an important item to address. My team has an open-door policy whereby if you receive something in the mail today or in 10 years from now and want to know if it is legit- simply take a picture and send it to us to review. This brings us to the important topic of property tax notifications.

Years ago, the Nevada State Legislature passed a law to provide property tax relief to all citizens. NRS 361.4723 provides a partial abatement of taxes by applying a 3% cap on the tax bill of the owner's primary residence. A cap of up to **8%** on the tax bill will be applied to residences that are not owner occupied.

What You Need to Know: Under the current property tax abatement program (aka the cap) there is a limit to how much of an increase you will see on your property tax bill from one year to the next. Simple Math...If you had an annual property tax bill of say \$1000 and your home goes up in value, next year's property tax bill would max out at \$1030.

How does a home purchase, refinance, establishment of a trust, or change of ownership affect my Owner-Occupied Tax Abatement?

The Assessor's Office mails new postcards after July 1 to properties that have had a change in the document number or ownership during that fiscal year. If you receive this postcard, please sign it and return it to the Assessor's Office as soon as possible to retain the 3% tax cap. Any ownership document recorded will remove the Owner Occupied 3% abatement. If the document number on the Assessor's records is updated, you will need to complete a new postcard to retain the 3% abatement for the next year. In the event of a refinance, if it does not include an ownership document, your tax abatement will not be impacted.

If you are unsure whether you are affected and paying higher property taxes due to an incorrect property tax cap, simply text me your property address and your email address to 702-810-1522. I will look up your current property tax information and text you back with the picture reflecting whether you are at the lower 3% cap rate or the incorrect higher **8%** property tax cap rate.

Contrary to the attention-grabbing headlines surrounding increased housing inventory, homes are still appreciating. When properties go up in value this can be seen as a double-edged sword. On one hand homeowners have increased wealth (home value-mortgage balance owed) On the other hand, the Clark County Assessor's Office is required by Nevada law to assess all property values every year. I realize before the end of the year holiday season; most are overwhelmed with mail. In Clark County homeowners receive written notification (via postcard) of their assessed value on or before December 18th for the upcoming fiscal year.

What You Need to Know: It is around this time of year where we start to see the changes to a homeowner's property tax bill. Remember, when we are talking about a fixed monthly mortgage payment we are talking about the Principal + Interest amount paid to the bank. What has the potential to fluctuate is a homeowner's property taxes and annual home insurance premiums. Keep in mind...mortgage companies are required to let you know if and when your property taxes have changed, possibly updating your mortgage payment.

We're excited to continue to add more value to you and we're committed to proactively helping you in this year and beyond. We value our relationship, and we hope you really enjoy being a "HomeOwnerWealth" Member.



Matt Hennessy, CMPS®, CMA®, CLA™

Branch Manager

NMLS# 209346

Licensed in AR, AZ, CA, CO, FL, NV, OR, TX, UT, and WA

 **DIRECT: 702-810-1522**

 **OFFICE: 702-680-0844**

 9275 W Russell Rd Ste 210 Las Vegas, NV 89148

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You will be absolutely inundated with mortgage offers by mail, phone and email as your property information is public record. These solicitations are designed to be very enticing with seemingly amazing offers. Our experience has repeatedly shown that what seems too good to be true often is. Please call us anytime to discuss. As you may know, we are able to provide many types of residential loan programs and have been meticulous in structuring the correct loan for your overall financial plan.