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S&P: U.S. Big Box Retailers' 'Dark Store' Practices Continue To Pressure Some Local Governments' Finances

Key Takeaways

- E-commerce continues to pressure traditional brick-and-mortar retail as online sales account for an ever-greater share of total U.S. retail sales.
- Big box and other retail chains are expanding their use of the "dark store" tactics to appeal assessed valuations and reduce their property taxes.
- In some states, these appeals can have a fiscal impact on local governments, resulting in significant devaluation of retail properties and sometimes large tax settlements.
- The widespread use of dark store appeals has spawned calls for legislative reform in many states as local governments push back at the threat of losing much-needed tax revenue.

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