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The Numbers Don't Lie: Challenges with the Property Tax - GFOA Webinar

December 7, 2022 - 3 p.m.-4 p.m. ET

Details:

Property tax is the most important source of revenue for local governments. Given that local governments are defined by their geographical boundaries, their property tax revenues are a function of the value of the land within their jurisdiction, and how it is used. Local governments need to take a closer look at how the land in their community is valued and if they are optimizing land usage so that property tax revenues align with the costs of development.

Local assessors are charged with determining the accuracy and fairness of a community's property tax. Property taxes are often regressive with lower priced properties assessed at a higher value relative to their sale price than more highly valued homes. This means that lower value properties bear a disproportionate burden on the owners of lower value homes. This webinar will explore potential explanations for this pattern as well as possible policy solutions. It will also delve into how local governments can rethink their current land usage patterns, especially ways in which land use planning and finances can be used to boost the revenue productivity of the tax base. Please join us to hear from Chris Berry about issues with the way property tax assessments create persistent inequities, as well as from Joe Minicozzi about the underlying structural problems in the way local governments align land usage and their revenue needs.

Learning Objectives:

Understand how land value assessments can impact the fairness and accuracy of property valuations and taxes

Explore an economic financial analysis of how the pricing structure works how this creates inherent inequities

Gain an understanding of how land usage patterns impact property tax revenue generation and how they can be improved

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