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# STEARNS WEAVER MILLER

AD VALOREM TAX

**NEWS UPDATE**

May 2020

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## Hotels - Possible Opportunity to Reduce Tangible Personal Property Taxes

Dear Hotel Clients and Friends,

Our thoughts are with you during these difficult times. We know that the hospitality industry has been hit particularly hard, and although things are starting to open up slowly, there are countless questions regarding what impact COVID-19 will have on our current and future economy. While we are certain that a reduction in liabilities is always welcome, tax savings are even more critical in these uncertain circumstances.

Unfortunately, the current pandemic will likely not affect 2020 property taxes, as the Property Appraiser looks at a snapshot in time (on January 1) for valuation (prior to pandemic declaration in U.S.) Luckily, in addition to achieving reductions in real estate values, there is also the opportunity to substantially reduce the taxes paid on tangible personal property (TPP) at hotels. Further, Florida Statutes provide that the Property Appraiser shall consider the reduced TPP value in assessing the TPP the following year, unless there were additional underlying facts that were not properly considered by the Value Adjustment Board at hearing.

Even in 2019, despite a strong economy, we were successful in not only reducing real property values on hotels, but also obtaining substantial reductions in tangible personal property values. These reductions corresponded to meaningful tax savings for our clients. We achieved reductions on tangible personal property for various hotel properties, saving our clients between \$15,000 and \$50,000 in taxes per property.

The process is simple. To proceed, we only need a copy of your 2020 TPP return filed with the Property Appraiser's office. After review, we will provide recommendations concerning your potential appeal. If we believe an appeal is warranted, together we will obtain an appraisal. As a result, if you have TPP for which you believe an appeal may be justified, please contact us as soon as possible so that we can begin this process.

For more information, [contact](#) our team.

## MEET THE AD VALOREM TAX TEAM



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## About Stearns Weaver Miller

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