

## Helpful Hints for Personal Property Appeals

from the Fairfield Board of Assessment Appeals

The Fairfield Board of Assessment Appeals would like to help you prepare for your Personal Property Appeal. To that end the Board provides the following helpful hints. This document is intended to be informative. It is not a substitute for legal advice. The Board of Assessment Appeals cannot provide legal advice.

## 1. <u>Understand How Personal Property Assessments are Determined</u>

It's important to understand how and when the Town determined your assessed value:

- Review the Assessor's <u>Personal Property Assessments</u> web page.
- Make sure you understand what Fair Market Value is.

## 2. Provide Supporting Documentation

To appeal a personal property assessment, a business owner or agent should provide documentation that explains why they believe the value is incorrect and provide any combination of the following:

- Copies of depreciation schedules
- Income tax filing
- A list of all equipment owned
- A complete list of equipment that is leased, loaned or rented by the business.

The list or schedules should reflect what was owned on October 1 and identify disposals prior to October 1.