



DELOITTE'S PROPERTY TAX PRACTICE

Deloitte's property tax specialists assist clients with each phase of the property tax assessment cycle. Deloitte's property tax specialists include former industry executives, assessment officials, attorneys, and certified public accountants.

With competing demands and resource shortages, many internal tax departments may not be able to maintain a property tax skillset in-house. The potential for improving property tax outcomes lies in the combination of technology, process efficacy, tax technical capabilities, and reimagined resourcing.

Deloitte's property tax specialists can help demystify property taxes, navigate complicated property tax situations, enhance the efficiency of internal property tax functions, and improve property tax assessment outcomes by helping organizations undertake available options.

Deloitte's property tax practice brings a broad base of experience to a full complement of property tax services including:

PERSONAL PROPERTY COMPLIANCE

In states that tax personal property, owners of personal property have an annual filing obligation. Preparing and filing personal property renditions can be a complicated and time-consuming process due to the large number of assessing jurisdictions and the lack of uniformity across states with respect to assessable property and elements of cost.

Deloitte's practice includes seasoned personal property compliance specialists who utilize their jurisdictional knowledge and process efficiencies to make reporting seamless and cost-effective.

REAL AND PERSONAL PROPERTY ADVISORY SERVICES

Asset-intensive companies need to understand the property tax treatment of their holdings, the local assessing jurisdictions' valuation methodologies, and the procedural requirements for managing their property tax liability.

Deloitte's property tax advisory practitioners can help companies understand how their properties are valued, what positions might exist for challenging the values, and the process for seeking reductions in assessed values.

COMPLEX PROPERTY SERVICES

Complex industries such as power, utilities and renewables, telecommunications, transportation, oil and gas, and heavy manufacturing, have significant annual capital expenditures and unique property tax considerations. Complex industries present challenging property tax reporting and assessment scenarios that require industry- and jurisdiction-specific knowledge.

Deloitte's experienced complex property tax specialists leverage their technical capabilities to assist companies in understanding how these assets are reported and assessed and to identify the issues that may rise to possible reductions in assessed value.

BUDGETING AND FORECASTING

Property tax assessing jurisdictions have varying fiscal years which can make it difficult for taxpayers to match budgets to payments. Forecasting property tax expense is also not always straightforward due to the differing assessment methodologies that jurisdictions employ.

Deloitte's specialists can help companies forecast property tax expense through understanding of how jurisdictions value assets for property tax purposes, and how changes in income and investment may impact values in future periods. Deloitte may also help companies better align their budgets with the timing of property tax expenditures.

AUDIT ASSISTANCE

Personal property tax audits may provide some avenues for taxpayers to reduce their property tax assessments, but there is also risk of increased assessments from changes to the costs and valuation factors used to determine the assessed value of personal property.

Deloitte's personal property tax specialists draw upon their experience to help companies navigate personal property audits and understand the compliance requirements for audits. Deloitte may also assist with identifying valuation or reporting issues that could be raised on audit.

TAX DUE DILIGENCE FOR PROPERTY TAX

Tax due diligence for property tax may become important if there is a risk of reassessment of property upon a qualifying transaction, or if property tax is a material expense for an operation that is the subject of a potential transaction.

Deloitte's specialists have experience with tax due diligence for property tax across a wide range of industries and property types, and aid in identifying potential post-transaction exposures or risks.

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