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News & Types: Real Estate Update

Real Estate Tax Due Diligence

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Practices: Real Estate

An important aspect of real estate due diligence is confirming that the property being assessed for tax purposes matches the property conveyed by deed at the time of purchase, no more and no less. Property subject to real estate taxation is generally identified by a Property Index Number (PIN), parcel number or tax identification number.

When real estate is purchased, the title insurance policy often includes an endorsement confirming that the PIN corresponds solely to the property being acquired. If discrepancies exist between the legal description of the property and the legal description associated with the PIN, the issue can often be corrected by filing a division or consolidation with the local taxing authority or assessor's office. Addressing these discrepancies promptly helps ensure accurate property tax assessments and reduces the risk of future ownership or tax-related issues.

If you have questions about a property's tax identification, assessment or legal description, or would like assistance evaluating potential discrepancies, please contact a member of Masuda Funai's Real Estate Practice.

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