

South Florida Business Journal - May 25, 2009
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South Florida BUSINESS JOURNAL

Friday, May 22, 2009

Commercial property taxes to shrink

South Florida Business Journal - by [Oscar Pedro Musibay](#)

Commercial property taxes are shrinking for the first time in nine years – a small break for property owners reeling from rising vacancies and falling rental rates.

Real estate experts say a 20 percent drop in taxable value is possible when numbers come out June 1.

Shrinking property values mean leaner coffers for municipal governments across South Florida, including West Palm Beach and Miami, which are projecting budget gaps of \$12 million and \$10 million, respectively.

Palm Beach County, which has released its preliminary tax roll for the coming year, shows an average countywide decrease of 10.5 percent. But, the drop in taxable value varies up to 20 percent, with the town of South Palm Beach seeing an 18.8 percent drop from \$370 million in 2008.

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