

## Will 2021 Bring Property-Tax Relief?

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Across America, 2020 transformed the urban core. Hotels sit vacant, deprived of business by travel that has been all but suspended. Restaurants under occupancy restrictions struggle to break even or have closed for good where winter weather precludes outdoor dining. In some locations, plywood sheets encase office and commercial buildings for protection against vandalism. In my own city of Portland, Ore., walking through parts of downtown is like walking through a ghost town of shuttered businesses that once teemed with commerce.

Suburban and rural properties have sustained similar impacts, while fires have ravaged many communities. With skyrocketing unemployment in many states, governments have set eviction moratoriums, and the number of tenants not paying rent continues to grow. Landlords may begin to file for bankruptcy protection in increasing numbers as their own bills—including property taxes—come due.

How long it takes for cities to bounce back from the events of 2020, and for property values to recover, will depend upon each community's economic vibrancy. Because property tax is a state tax, any relief from this tax burden depends upon each state's statutory date of value and whether its tax law contains a force majeure clause, which frees a party from a contract's obligations when an unforeseen event prevents their performing its terms.

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### Contact

Cynthia M. Fraser

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