

After Signing Papers & **CLOSING ON YOUR HOME**

After signing the papers, start preparing for move-in by contacting utility companies like electricity, water, and gas. You can find their contact information through the title company or your Realtor®. It's also a good idea to set up cable and internet appointments in advance. Some utilities may need notification from the title company about the ownership change, so check when you call.

The HOA and irrigation companies will be notified of the ownership transfer. If you purchased a home warranty, you'll receive policy details after closing.

Once the title company completes funding and recording, your Realtor® will be notified, and ownership officially transfers. You won't have access to the home until then. Afterward, your Realtor® will provide instructions on how to get the keys and any access details.

At signing, you'll also receive information on filing for a homeowner's exemption, which can reduce your property taxes. In Idaho, as a non-disclosure state, you don't need to report the purchase price to the taxing authority. Your Realtor® and lender can help with the process and assist in deciding whether to disclose the price you paid.

Questions to Ask About Property Taxes

These questions help ensure you're fully aware of the property's tax situation and any potential changes that may come with the home purchase.

- 1. What is the assessed value of the property?** Assessed value is usually less than market value, and it impacts your property tax bill. Request a recent copy of the seller's tax bill to get a clear picture.
- 2. How often are properties reassessed in this area?** Most areas reassess property values annually, but slower-growing areas may reassess less frequently. Knowing the schedule helps you anticipate changes in your property tax over time.
- 3. When was the last reassessment done on this property?** The timing of the last reassessment can indicate whether a significant tax increase is likely. Properties reassessed more recently may have higher taxes.
- 4. Will the sale of the property trigger a tax increase?** In some areas, the sale price may directly affect the property's assessed value, leading to an increase in taxes. Some places, like California, prevent tax hikes until the property changes hands.
- 5. Is the current tax bill comparable to other properties in the area?** If the tax bill is much higher than comparable properties, it may be worth exploring whether the property's assessed value can be appealed for a reduction.
- 6. Does the current tax bill reflect any special exemptions that I may not qualify for?** Certain exemptions, like those for seniors or veterans, can reduce tax bills. Be sure to check if the seller is benefiting from such exemptions that might not apply to you.