

Reassessment

June 30, 2014



Purpose

- Reassessment ensures that property taxes are determined based on fair market value
- The fair market value is constantly changing due to factors such as location, market demand, age, physical condition, and the state of the economy
- Property owners will pay no more or less than their fair share of the property tax burden



Reassessment Program

- Auditor conducts a county-wide reassessment of all Real Property
- Approximately 250,000 properties
- Based on fair market value as of December 31, 2013
- Last reassessment was based on values as of December 31, 2008
- Increases limited to 15% if ..
 - *No additions or improvements made to property*
 - *No assessable transfer of interest*
- Assessment notices will go out in August 2014
- Property tax bills issued in October

“Roll Back” vs “Roll Forward”

- When real property is reassessed, the millage rate is adjusted to create revenue parity
- New construction and improvements are excluded from the calculation
- Typically, the value of real property would increase. This would result in a decrease in millage rates (no windfall)
- In the event that real property values decrease, millage would need to be increased to collect the same amount of taxes as the prior year

REAL PROPERTY ASSESSED VALUE BILLED

■ REAL PROPERTY ASSESSED VALUE BILLED

