



County of Hamilton

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NEW PROPERTY VALUES ON THE WAY

Dusty Rhodes, Hamilton County Auditor

One of the most important things to me as County Auditor is giving citizens as much information as possible and following that with guidance on participating in our work which affects them.

State law requires us to do a complete reappraisal of all property in the county every six years with the triennial update three years later. Next year is the year the full reappraisal becomes effective.

We have already mailed notifications of tentative new values to commercial and industrial property owners.

Starting in mid-June residential property owners will be receiving notice on their tentative new values. These values will be set later in the year and will be effective for the next three years beginning with the first tax bill of 2018.

Providing an "early look" gives every owner the chance to review their tentative value and comment on it before the State Tax Commissioner approves our reappraisal.

Over the years this informal review process has been very helpful in finding errors and correcting our work. We try hard to avoid mistakes but in valuing some 348,500 parcels we recognize that some missteps are possible.

Once the reappraisal is approved the only way to correct problems is through the Board of Revision (BOR) process. That entails a formal hearing and requires the property owner to gather evidence to make their case.

It just makes sense to try and avoid putting the burden on property owners who might only find out about their new value when they get their tax bill. We do so even though state law does not require us to separately notify owners when their value changes due to a reappraisal.

We are required to set values to our opinion of the current market value of each property. The number is arrived at by checking sales of comparable properties in each area over the past three years and physically viewing each property every six years.

If your property has changed hands during the past two or three years, a valid, arms length sale sets your value. The price agreed by the buyer and seller is the best indicator of current market value.

If you have questions about your tentative new value you are encouraged to contact us by e-mail or regular mail. Instructions are contained in the mailing. We have blocked out time for our Real Estate staff to review all correspondence received about the reappraisal.

One good way for you to double-check our work is to contact a Realtor who is active in your neighborhood. With daily experience in the marketplace of buyers and sellers they can provide an independent and informed opinion of your property's value.

The reappraisal is not a way to raise your taxes. It is ordered by the state to assure equity in property taxation. Once the reappraisal is completed and approved by the State Tax Commissioner, the millages of most voted levies are reset so that taxing entities receive no more than the voters approved.

We look forward to hearing from you about your tentative new value and appreciate your help in the process.

June 1, 2017