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Why Annual Revaluation?

Answers to all your questions about annual revaluation in ABC County.

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Washington State law requires that assessors assess all real and personal property at 100 percent of true and fair market value in money, unless specifically exempted by law.

Fair market value is the amount that a willing and unobligated buyer is willing to pay a willing and unobligated seller.

**How are we Currently Valuing Properties in ABC County?**

ABC County currently uses a multi-year revaluation cycle, which means that the county is divided into four areas and each area is inspected and revalued **once** each cycle.

This revaluation cycle results in different levels of assessed value throughout the county.

**What is Changing?**

ABC County is working to implement a plan in which all property values will be reviewed **each year** instead of cyclically.

**The new program will begin in the 2011 valuation year, and will effect valuations for property taxes due in 2012.**

**What is the**

**Assessor’s Job?**

# Assessor John Doe

**ABC County Assessor**

ABC County



***Q. Why change from the current reval plan?***

A. The State of Washington has passed a law requiring all counties to value property on an annual basis by January 1, 2014. (SSB 5368).

***Q. What is the difference between revaluation and inspection?***

A. Revaluation is a change in assessed value based on a new appraisal or mass appraisal methodology using current market data. This revaluation will occur once a year. Inspection is when the assessor/appraiser physically inspects the property and updates property characteristics including condition.

**Q. *How often will my property be inspected?***

A. The assessor will conduct a routine inspection of your property every 6 years. There may be other times when the assessor will need to inspect the property to verify property characteristics or information about a sale of the property.

***Q. How will the annual revaluation program function?***

A. The county’s parcels will be split into 4-6 inspection areas. Every year, 1/6th or 1/4th of the county’s real property parcels will be physically inspected and revalued. The remaining 5/6th or 3/4th of the parcels will be statistically updated using adjustments derived from analysis of recent comparable market sales. **(next page)**

**Frequently Asked Questions**

**Continued from previous page…..**

This sales analysis will dictate statistical adjustments in different classifications of properties by type and location. Every property will be statistically reviewed every year.

***Q. Will ABC County generate more property tax revenue from annual revaluations?***

A. Not necessarily, there are many factors that determine tax revenue.

***Q. How will annual revaluation impact property owners in ABC County?***

A. Annual revelation will lead to more gradual increases or decreases in assessed valuation.

***Q. Will annual revaluation cause an increase in my property taxes?***

A. State laws limit the amount of tax imposed by taxing districts regardless of whether property is revalued annually or cyclically. Simply changing to an annual revaluation plan will *generally* not increase taxes on an individual’s parcel.

**More Questions? Please feel free to contact or visit the ABC County office.**

**ABC County Office Hours**

**Monday-Friday**

**8:00-12:00 and 1:00-4:00**

**Or**

**We are always open at**

**www.abc.county.wa.us**

**Benefits of Annual Revaluation**

**Uniformity**

**Property is assessed every year according to current market data**.

With annual revaluation, all property is reviewed every year to determine the current market value for property tax purposes. Under the current system, only one area of the county is inspected and valued per year. This cyclical revaluation “fixes” the assessed value on the property until the next inspection cycle. The remaining areas cannot be revalued; therefore, they may not reflect the current market conditions.

**Equity**

**The tax responsibility is distributed more equitably.**

The assessed value of your property determines the share of the property taxes for which you will be responsible. Annual revaluation means that all properties are reviewed annually, so all property owners pay a more equitable share in each tax year. This is particularly important for the state school levy and other countywide levies.

**Predictability**

**Taxpayers and taxing districts know what to expect.** Annual revaluation reduces large increases or decreases in assessed values that sometimes result from a multi-year cycle. As a result, changes in assessed valuation as well as changes in property tax may be more predictable, stable and gradual.

#### Key Things to Know About Annual Revaluation