

## **FREQUENTLY ASKED QUESTIONS**

### **HOW IS YOUR PROPERTY APPRAISED?**

The Assessor's Office first reviews all the property to be assessed, then values it. Accurate appraisals require constant searching and digging for significant facts to accumulate and analyze in order to estimate the fair market value of your property.

### **WHAT IS MARKET VALUE?**

Finding the market value of your property involves discovering the price most people would pay for it in its present condition (such things as location, style, size, condition, etc., all affect the market value of property). It's not that simple, because the assessor has to find what the value would be for every property, no matter how big or small. But the assessor's job doesn't stop there. Each year it has to be done all over again, because the market value of almost everything changes from one year to the next.

### **WHY HAVE A PROPERTY TAX?**

Properties are appraised and taxes are paid for the operation and financing of Township and County government, operation of schools, fire and police protection and other public benefits. Taxpayers share the cost, in proportion to the amount of money their individual properties are worth. The property tax is part of a well-balanced revenue system. It is a more stable source of money than sales and income taxes because it does not fluctuate when communities have recessions. When the community spends your tax dollars on better schools, parks and so on, your property values generally rise.

### **WHY DO ASSESSED VALUES CHANGE FROM YEAR TO YEAR?**

When the market value changes, naturally so does assessed value. For instance, if you were to add a garage to your home, the assessed value would probably increase. The real estate market generally increases due to many factors. The assessor has not created the value. PEOPLE MAKE VALUE by their transactions in the marketplace. The assessor simply has the legal responsibility to study those transactions and appraise your property accordingly.

### **TAXABLE VALUE AND THE TAX RATE?**

The assessor's office has nothing to do with the total amount of taxes collected. The assessor's primary responsibility is to find the fair market value of your property, so that you may pay your fair share of the taxes. A TAX RATE applied to your property's TAXABLE VALUE determines the amount of tax you pay. The tax rate is determined by all the taxing agencies, which include the township, county, school districts and others. The assessor's office also keeps track of ownership changes, maintains maps of parcel boundaries, keeps descriptions of building and property characteristics up to date, keeps track of properties eligible for exemptions and other forms of property tax relief, such as homestead exemptions. Most importantly, the assessor analyzes trends in sale prices, construction costs, and rents to estimate the value of all assessable property. All this must be done economically, accurately and uniformly.

### **WHAT ARE YOUR RIGHTS AND RESPONSIBILITIES?**

If your opinion of the value of your property differs from the Assessor's, go to the office and discuss the matter. Staff will be glad to answer your questions about the appraisal and explain how to appeal if you cannot come to an agreement. The assessor's office relies on the property owner for information. You can help by providing accurate information.

### **PHOTOGRAPHY PROGRAM**

The Assessor's Office continues to work on digitally photographing each dwelling within the Township. The photographs are used for assessing purposes and are maintained as part of the property record card system. All appraisers will have pictured identification with them.

