

Budget 101

*How does the assessor **estimate the market value** of your property?*

1. It is the county assessor that estimates the market value of your property. This estimated market value represents what your property would sell for on the open market.
2. Assessors review the sales from October 1 to September 30 and adjust the prices for market trends to estimate the value of your property
3. The State also dictates that all market values must be between 90 – 105% of the actual property sales during the same time frame.

*While the estimated market value shows what your property would likely sell for on the open market, the **taxable market value**, is used to determine your taxes.*

1. The taxable market value is the estimated market value less any tax exemptions, such as deferrals or value exclusions.
2. Value exclusion include the Homestead Market Value Exclusion. This exclusion reduces the amount of home value that is subject to tax.

How does your property value affect your property taxes?

1. The property value is used to calculate your share of the local property tax levy for the year.
2. The levy is the total property tax revenue needed to fund the budgets set by your county, city and school district.
3. The property's taxable market value is multiplied by its classification rate to determine its share of the levy.
4. Increasing or decreasing the property's market value does not change the overall amount of property tax revenue that is collected.

Local governments will never receive more property taxes for the year then the total levy amount that is approved for that year.

The Value Showdown



**Appraised Value VS.
Assessed Value VS.
Market Value**