

# Frequently Asked Questions

## How is my assessed value determined?

For residential property the assessed value is typically based on recent market sale prices of similar property from the same or similar comparable areas.

## When do assessments change?

All real estate is assessed at its fair cash value as of January 1 each year. All assessments are subject to change annually. A change in assessment (reassessment) will occur anytime the PVA discovers, or is presented with, sufficient information to base a change in value.

## Why is my assessment value greater than my purchase price?

If your purchase price reflects fair cash value, the assessment value will match the purchase price. If you pay less than fair cash value, the assessment value will be greater than the purchase price. Foreclosure or distress sales are not market sales and typically sell for less than fair cash value.

## Will my assessed value ever decrease?

If appropriate, yes. Assessments follow market values. The assessed value of your home should be supported by market sale prices of similar homes from your area or similar areas.

## Why didn't my assessment decrease?

We do not make across the board adjustments for increases or decreases. Assessments are based on market sale prices for similar property within each area. For example, values in a newer development may have decreased due to price competition from new construction while values for property in an established area remain stable. Your assessment value didn't decrease because market sale prices of similar property still support your existing assessment.

## What if I don't agree with my assessment?

Call us and discuss it. We can verify your property data, compare market sales of similar property and consider additional information. If we discover a change is in order, we will change your assessment. If we can't agree, you may file an appeal.

## What is an appeal?

It is a formal challenge to your assessed value. If our discussion doesn't result in agreement, you may file a formal appeal to be heard by the Local Board of Assessment Appeals. A brochure, "*The Appeals Process for Real Property Assessments*" is available in the PVA office.

## What is the Homestead Exemption?

Homeowners age 65 and older or homeowners less than 65 receiving 100% disability benefits can reduce their property tax by more than \$200 at current tax rates. See the enclosed brochure for details.

**IF YOU HAVE ADDITIONAL QUESTIONS SEE THE ENCLOSED BROCHURE  
OR CONTACT OUR OFFICE, 502-863-7885.**