

## Glossary

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The real estate appraisal terms and definitions in this glossary apply throughout the *Real Property Assessment Manual*.

<b>actual age</b>	The number of years elapsed since the original construction up to the effective valuation date. See also effective age.
<b>ad valorem tax</b>	A tax based on the value of the property.
<b>addition</b>	An extension or increase in the floor area or height of a building, room, or structure.
<b>agricultural property</b>	The land and improvements devoted to or best adaptable for the production of crops, fruits, timber, and the raising of livestock.
<b>air circulation, forced</b>	A means of providing space conditioning utilizing movement of air through ducts by mechanical means.
<b>air rights</b>	The right to the use of a certain specified space within the boundaries of a parcel of land and above a specified elevation.
<b>air-conditioning system</b>	An air-conditioning system consists of heat exchangers, blowers, filters, supply exhaust, and return-air systems, and includes any apparatus installed in connection therewith.
<b>alligatoring</b>	Many small, hairline type cracks (also known as spider cracks) in concrete, in painted surfaces, or on roll roofing. The condition looks like the scales on the back of an alligator.
<b>amenities</b>	The intangible benefits arising out of ownership of property.
<b>anchor bolt</b>	A bolt used to anchor structural members to concrete or the foundation.
<b>annually assessed mobile home</b>	A mobile home that does not meet either of the following requirements <ul style="list-style-type: none"><li>▪ Located on land owned by the homeowner</li><li>▪ Located on a permanent foundation</li></ul>
<b>apartment hotel</b>	A building designed for nontransient residential use. It is divided into dwelling units similar to an apartment house, but has such hotel accommodations as room furnishings, lounges, public dining room, and maid service.
<b>apartment house</b>	A multiple family residence containing three or more nontransient residential living units, and generally containing a number of common facilities and services.
<b>appraisal</b>	An estimate, usually in written form, of the value of a specifically described property as of a specified date. It may be used synonymously with valuation or appraised value.
<b>appraisal schedule</b>	Any standardized schedule or table used in conjunction with a revaluation program, such as a replacement cost pricing schedule, depreciation table, or land depth table.

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<b>appraiser</b>	A person who estimates value or possesses the expertise to execute or direct the execution of an appraisal. In IC 6-1.1-31.7, an appraiser is a professional appraiser or appraisal firm that contracts with a county or township under IC 6-1.1-4 and is certified under rules promulgated by the State Board of Tax Commissioners.
<b>asphalt shingle</b>	The most common type of roof shingle in this country, made by impregnating mats of fiberglass or organic felt materials such as rags, paper, and wood pulp, with asphalt and covering one surface with mineral granules.
<b>assessed value</b>	An amount equal to 100% of the true tax value of property. Also referred to as assessed valuation.
<b>assessing</b>	The act of valuing a property for the purpose of establishing a tax base.
<b>assessment</b>	The value of taxable property to which the tax rate is to be applied in order to compute the amount of taxes. It may be used synonymously with assessed value, taxable value, true tax value, and tax base.
<b>assessment date</b>	March 1 for all tangible property. In this revision, it means March 1, 2002, and each March 1 until the next general reassessment under IC 6-1.1-4-4.
<b>assessment notice</b>	A written notification to a property owner of the assessed value of certain properties described in the notice. It is mandated by law to be given to each property owner following a revaluation of the property. Also referred to as Form 11.
<b>assessment period</b>	The period of time during which the assessment of all properties within a given assessment district must be completed. It is also the period between tax lien dates.
<b>assessment roll</b>	The official listing of all properties within a given taxing jurisdiction by ownership, description, and location showing the corresponding assessed value for each. Also referred to as tax list, tax book, tax duplicate, and tax roll.
<b>assessor</b>	The administrator charged with the assessment of property for ad valorem taxes.
<b>attached dwelling</b>	A multiple family dwelling in which the dwelling units are separated vertically by means of a common or party wall.
<b>attached garage</b>	A garage that is part of the main structure.
<b>attic</b>	An unfinished or finished portion of a building lying between the highest finished story and the roof, and wholly within the roof framing.
<b>attic space ventilation</b>	Any means of removing hot or stale air from an attic space such as ridge vents, powered or gravity turbines, gable vents, and so forth, in conjunction with eave or soffit vents.
<b>backfill</b>	Loose earth placed outside foundation walls for filling and grading.
<b>base price</b>	A value or unit rate established for a certain specified model, and subject to adjustments to account for variations between that particular model and the subject property under appraisalment.

<b>basement</b>	A building story that is wholly or partially below the grade level with either no window openings or a minimum number of small window openings within the perimeter walls.
<b>bay</b>	One of the following: <ul style="list-style-type: none"><li>■ a horizontal area division of a building usually defined as the space between columns or division walls</li><li>■ an internal recess formed by a wall projecting beyond its general line.</li></ul>
<b>bay window</b>	A window, or group of continuous windows, projecting from the main wall of a building.
<b>beam</b>	A horizontal member of wood, reinforced concrete, steel, or other material used to span the space between posts, columns, girders, or over an opening in a wall. <ul style="list-style-type: none"><li>■ Continuous beam—a beam that has more than two points of support</li><li>■ Cantilevered beam—a beam that is supported at only one end and is restrained against excessive rotation.</li><li>■ Simple beam—a beam that is freely supported at both ends, theoretically with no restraint.</li></ul>
<b>bearing wall</b>	A wall designed primarily to withstand vertical pressure in addition to its own weight.
<b>blighted area</b>	A declining area characterized by marked structural deterioration or environmental deficiencies, or both.
<b>brick construction</b>	A type of construction in which the exterior walls are bearing walls made of solid brick or brick and tile masonry.
<b>brick veneer construction</b>	A type of construction in which the exterior walls are one layer brick curtain walls backed by a wood frame.
<b>bridging</b>	The structural member used to give lateral support to the weak plane of a truss, joist, or purlin. It provides sufficient stability to support the design loads, sag channels, or sag rods.
<b>building</b>	Any structure partially or wholly above ground that is designed to afford shelter to persons, animals, or goods.
<b>bungalow</b>	A one-story unit that is somewhat more pretentious than a cottage.
<b>bus company</b>	A company, other than a street railway company, that is principally engaged in the business of transporting persons for hire by bus on regularly scheduled routes in or through two or more townships of this state.
<b>central business district</b>	The center of the city where the primary commercial, governmental, and recreational activities are concentrated.
<b>central system</b>	Includes property used for heating, air conditioning, ventilation, sanitation, fixed fire protection, lighting, plumbing, or drinking water.
<b>column</b>	A structurally-isolated vertical member that is at least eight to ten times as long as its least lateral dimension and that is designed to carry loads.

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<b>common wall</b>	A wall owned by one party, but jointly used by two parties, one or both of whom is entitled to such use under the provisions of a lease or deed.
<b>component part-in-place method</b>	The application of the unit-in-place method to unit groupings or construction components.
<b>conditioned air</b>	Air treated to control its temperature, relative humidity, or quality.
<b>conduit</b>	A tube, pipe, or small artificial tunnel used to enclose wires or pipes or to convey water or other fluids.
<b>construction year</b>	The year of the original construction for a structure.
<b>coping</b>	A special capping at the top of a wall, serving principally as a watershed.
<b>cornice</b>	A projecting element at the top of a wall, serving principally as a decoration or as part of the coping.
<b>cost approach</b>	One of the three approaches to valuation by which an indication of the value of a property is arrived at by estimating the value of the land, the replacement cost new of the improvement, and the amount of depreciation to the improvement. The estimated land value is added to the estimated depreciated value of the improvements to arrive at the estimated property value.
<b>cottage</b>	A one-story or two-story dwelling unit of small size and humble character.
<b>county executive</b>	Refers to the <ul style="list-style-type: none"><li>■ board of commissioners, for a county not having a consolidated city</li><li>■ mayor of the consolidated city, for a county having a consolidated city.</li></ul>
<b>course</b>	A uniform horizontal layer of brick, stone, terra cotta, shingles, or some other structural material, extending continuously around a building or along a wall.
<b>court</b>	An open space bordered on two or more sides by the walls of a single building, or two or more buildings, and by a lot line or a yard on any side not so bordered.
<b>crawl space</b>	A shallow space between the first tier of flooring and the ground (not a basement).
<b>cubic content</b>	The cubic volume of a building within the outer surface of the exterior walls and roof, and the upper surface of the lowest floor.
<b>curb roof</b>	A roof in that the pitch of the upper part of a sloping side is less than the pitch of the lower part.
<b>curtain wall</b>	A nonbearing wall which is supported by columns, beams, or other structural members. The primary function is to enclose space.
<b>dead load</b>	The weight of all permanent construction, including walls, floors, roofs, ceilings, stairways, and fixed service equipment, plus the net effect of pre-stressing.

<b>decay</b>	One of the three basic types of fungi that attack wood. Hard to determine in the early stages. It becomes very visible in the later stages. The wood might be brownish and crumbly or white and spongy in the advanced stage of the process.
<b>deck</b>	An exterior floor system supported on at least two opposing sides by an adjoining structure and/or posts, piers, or other independent supports.
<b>deed</b>	<p>A written instrument that conveys an interest in real property. The following is a description of three types.</p> <ul style="list-style-type: none"><li>■ A quit claim deed conveys the described interest without warranty of title.</li><li>■ A trust deed conveys the described interest to a trustee.</li><li>■ A warranty deed conveys the described interest with the provisions that the freehold is guaranteed by the grantor, his or her heirs, or successors.</li></ul>
<b>depreciation</b>	<p>Loss in value from all causes. It can be further classified as follows:</p> <ul style="list-style-type: none"><li>■ physical, the loss of value caused by physical deterioration</li><li>■ functional obsolescence, the loss of value from an internal inutility</li><li>■ external obsolescence, the loss of value from an externality</li></ul>
<b>depreciation allowance</b>	A loss of value expressed in terms of a percentage of cost new.
<b>depreciation date</b>	March 1, 1999.
<b>depth factor</b>	A multiplier applied to a unit land value to adjust the value of a particular lot to account for the depth of the lot.
<b>depth table</b>	A multiplier to a unit land value to adjust the value of a particular lot to account for the depth of the lot as compared to the standard lot.
<b>design factor</b>	A factor or multiplier applied to a computed replacement cost as an adjustment to account for cost variations attributable to the particular design of the subject property which were not accounted for in the particular pricing schedule used.
<b>detached garage</b>	A garage built as a separate building or structure, and not part of the main structure.
<b>deterioration</b>	An impairment of structural condition evidenced by the wear and tear caused by physical use and the action of the elements. Also referred to as physical depreciation.

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<b>distributable property</b>	<p>Property owned or used by a public utility company that is not locally assessed real property or locally assessed personal property. Distributable property is that property used to furnish the public utility service.</p> <p>The right-of-way of a public utility company is distributable property. It may consist of the public utility company's transportation system, production plant, transmission system, and/or distribution system.</p> <p>The State Board of Tax Commissioners distributes to the appropriate taxing districts the assessed value of the public utility company's distributable property.</p>
<b>dormer</b>	<p>One of the following:</p> <ul style="list-style-type: none"><li>■ A relatively small structure projecting from a sloping roof.</li><li>■ A window set upright in the face of such a structure.</li></ul>
<b>double dwelling</b>	<p>A two-family dwelling in which the dwelling units are separated by means of a common or party wall.</p>
<b>double joists</b>	<p>Two joists nailed, glued, or otherwise bonded together and used to support a heavy load.</p>
<b>drywall</b>	<p>Interior wall construction consisting of plasterboard, wood paneling, or plywood nailed directly to the studs without application of plaster.</p>
<b>duplex dwelling</b>	<p>A two-family dwelling in which the two dwelling units are on separate floors and usually a private street entrance for each.</p>
<b>dwarf partition dwelling</b>	<p>A partition that ends short of the ceiling.</p> <p>Any building or portion of a building designed or occupied in whole or in part as a place of residence.</p>
<b>dwelling unit</b>	<p>Any room or group of rooms designed as the living quarters of one family or household, equipped with cooking and toilet facilities, and having an independent entrance from a public hall or from the outside.</p>
<b>eaves</b>	<p>The portion of a sloping roof that projects beyond the outside walls of a building.</p>
<b>economic life</b>	<p>The life expectancy of a property during which it can be expected to be profitably utilized.</p>
<b>economic obsolescence</b>	<p>Obsolescence caused by factors extraneous to the property. Also referred to as external obsolescence.</p>
<b>effective age</b>	<p>The age of a structure as compared to other structures performing like functions. For mass appraisal purposes and for the valuation of real property within the State of Indiana, the <b>condition rating</b> will reflect the effective age of the structure. See <i>also</i> actual age.</p>
<b>effective assessment date</b>	<p>The date as of which the value estimate is applicable. In this publication, the effective assessment date is March 1, 2002.</p>
<b>effective depth</b>	<p>The depth, expressed in feet, upon which the selection of the depth factor is based.</p>

<b>effective frontage</b>	The amount of frontage, expressed in linear feet, to which the unit land value is applied. The methods for determining effective frontage are described in Chapter 2, Book 1.
<b>effective valuation date</b>	In reference to a revaluation program, the date as of which the value estimate applies. In this publication, the effective valuation date is January 1, 1999.
<b>elevation</b>	A drawing representing a projection of any one of the vertical sides or vertical cross sections of a building or of any other object.
<b>encroachment</b>	The displacement of an existing use by another use.
<b>environmental deficiency</b>	A neighborhood condition such as adverse land uses, congestion, and poorly designed streets, operating to cause economical obsolescence and, when coupled with excessive structural deterioration, blight.
<b>equalization</b>	A mass appraisal or reappraisal of all property within a given taxing jurisdiction with the goal of equalizing values in order to assure that each taxpayer is bearing only the fair share of the tax load. It may be used synonymously with revaluation program.
<b>equity</b>	The tax load is distributed fairly or equitably. It is the opposite of inequity, which refers to an unfair or unequitable distribution of the tax burden. Inequity is a natural product of changing economic conditions and can be effectively cured only by periodical equalization programs.
<b>excessive frontage</b>	An amount of frontage that is greater than the established front footage standard for a particular geographic area. The value adjustment for excessive footage is expressed as a negative influence factor.
<b>expando (or tip-out)</b>	A designed room exterior that is transported as part of the home and, when expanded, or tipped out, creates an extension to a specific room.
<b>facade</b>	The face of a building.
<b>fascia</b>	A flat board, band, or face located at the outer edge of the cornice. Wood or other trim used to cover the ends of the exposed rafters at the edge of the roof.
<b>fiberboard</b>	A type of building board used for insulation, made of reduced fibrous material such as wood, cane, or other vegetable fibers.
<b>field crew</b>	The total professional staff assigned to a specific appraisal project, including listers, reviewers, staff appraisers, and clerical and administrative supporting personnel.
<b>fire resistant construction</b>	Fire resistant structural floor and roof components consisting of formed concrete on steel framing or light concrete, metal deck, flexicore, gypsum, or similar materials on open steel joists and supported by load bearing walls of steel framing.
<b>firebrick</b>	Brick made to withstand a high temperature that is used for lining chimneys, incinerators, fireplaces, and other similar locales.

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<b>fireproof building</b>	A building in which all parts carrying loads or resisting stresses and all exterior and interior walls, floors, and staircases are made of incombustible materials and in which all metallic structural members are encased in materials, that remain rigid at the highest probable temperature during a fire, or are amply insulated from the extreme temperature of a fire.
<b>fireproof steel construction</b>	Framed construction with fireproof structural floor and roof components consisting of either formed or precast concrete, supported by fireproof structural steel framing. The fireproofing may be masonry, poured concrete, plaster, sprayed asbestos, or any similar material yielding a similar fire resistance rating.
<b>firewall</b>	A wall of fire resisting material erected between two parts of a building to prevent the spread of fire from one part to the other.
<b>flashing</b>	Sheet metal or other impervious materials used in roof construction to prevent water seepage between joints, such as around chimneys, dormers, roof hips, and roof valleys. <i>See also</i> step flashing.
<b>flat</b>	One of the following: <ul style="list-style-type: none"><li>■ any one floor of a building two or more stories high, each floor of which constitutes a single dwelling unit and has a private street entrance.</li><li>■ the building containing two or more floors.</li></ul>
<b>flat roof</b>	A roof that is flat or sloped only enough to provide proper drainage.
<b>footing</b>	A spreading base to a wall, column, or other supporting member, which serves to widen the ground area to which structural loads are transmitted.
<b>‘Form 11’</b>	See assessment notice.
<b>foundation</b>	The structural members below grade level, or below the first tier of beams above grade level, which transmit the load of a superstructure to the ground.
<b>foundation vent</b>	An opening that permits the entry and circulation of air within the enclosed foundation.
<b>framing</b>	The structural steel or wood members (columns, rafters, girts, purlins, brace rods, and so forth) that go together to make up the skeleton of a structure ready for covering to be applied.
<b>front foot</b>	A strip of land one (1) foot wide that fronts on a desirable feature, such as a road or lake, and extends for the entire depth of the parcel.
<b>frost line</b>	The deepest level below grade to which frost penetrates in a geographical area.
<b>functional obsolescence</b>	Obsolescence caused by factors inherent in the property itself.
<b>functional utility</b>	The composite effect of a property’s usefulness and desirability upon its marketability.



<b>furring strips</b>	Thin wood, brick or metal applied to joists, studs or wall to form a level surface (as for attaching wallboard) or airspace.
<b>gable</b>	One of the following: <ul style="list-style-type: none"><li>■ The triangular portion of a wall between the slopes of a double sloping roof.</li><li>■ The whole of the wall containing a triangular portion as described under this subdivision.</li><li>■ A portion of a building extending from the remainder of the building and covered with a gable roof.</li></ul>
<b>gable roof</b>	A double-sloped roof whose cross section is in the shape of the inverted letter V.
<b>gambrel roof</b>	A curbed gable roof.
<b>girder</b>	A large or principal beam used to support concentrated loads at isolated points along its length. Girders usually support the beams and structure above.
<b>girt</b>	Heavy timber framed into corner posts as support for the structure.
<b>grade</b>	The classification of an improvement based on certain construction specifications, design and quality of materials and workmanship.
<b>grade factor</b>	A factor or multiplier applied to a base grade level for the purpose of interpolating between grades or establishing an intermediate grade.
<b>grantee</b>	A person to whom property is transferred and property rights are granted by deed, trust instrument, or other similar documents.
<b>grantor</b>	A person who transfers property or grants property rights by deed, trust instrument, or other similar documents.
<b>gross area</b>	The total floor area of a building measured from the exterior of the walls.
<b>ground lease</b>	A document entitling the lessee certain specified rights relating to the use of the land.
<b>ground story</b>	The first story lying wholly above the ground level.
<b>header</b>	One of the following: <ul style="list-style-type: none"><li>■ a structural member that is laid perpendicularly to a parallel series of similar members and against which the parallel members abut.</li><li>■ a brick or other piece of masonry that is laid in a wall with its longest dimension extending along the thickness of the wall.</li></ul>
<b>hearth</b>	The floor of a fireplace or the area directly in front of the fireplace. It can be raised or flat as in a stepped hearth or a marble hearth.
<b>heat pump</b>	A compression cycle system used to supply heat to a temperature-controlled space, which can also remove heat from the same source.
<b>hip</b>	A sloping line along which two roof surfaces meet to form an external angle of more than 180 degrees.

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<b>hip rafter</b>	A rafter placed in an inclined position to support the edges of two sloping roof surfaces that meet to form an external angle of less than one hundred eighty degrees.
<b>hip roof</b>	One of the following: <ul style="list-style-type: none"><li>■ any roof having one or more hips.</li><li>■ usually a roof with four sloping sides meeting along four hips or along four hips and a ridge.</li></ul>
<b>homesite</b>	A land area of one (1) acre per residential site on a parcel containing one (1) or more acres. If a developed residential site is less than one (1) acre, the homesite is the entire land area.
<b>horizontal costs</b>	Costs included for the components of the structure that are horizontal in nature and are directly linked to the square footage of the floor area in the building. These costs include, but are not limited to floor slabs, gypsum, structural floors, roof covering, floor covering, ceiling covering, roof structure, any insulation or extras that can be directly attributed to the square footage of the structure.
<b>hotel</b>	A building designed for transient or semitransient residential use. It is divided into furnished single rooms and suites, and has such accommodations as lounges, public dining rooms, and maid service.
<b>HUD code</b>	The federal adopted standards of construction as outlined in the Federal Manufactured Home Construction and Safety Standards Act of 1974, effective June 15, 1976.
<b>i-beam</b>	Rolled steel beam or built-up beam of an I-section.
<b>improved land</b>	Land developed with a water well/septic system or water hook-up/sewage disposal hook-up, and landscaping, walkways and residential driveway.
<b>improved land value</b>	The 1999 cost of vacant land plus the depreciated cost of installing water and sewage disposal systems landscaping, walkways and residential driveway.
<b>industrial park</b>	A subdivision designed and developed to accommodate specific types of industry.
<b>industrial property</b>	Land, improvements, or machinery, or all three, used or adaptable for use in the production of goods. It also includes supporting auxiliary facilities.
<b>influence factor</b>	A multiplier that is applied to the value of land to account for characteristics of a particular parcel of land that are peculiar to that parcel. The factor may be positive or negative and is expressed as a percentage.
<b>institutional property</b>	Land and improvements used in conjunction with providing public services and generally owned and operated by the government or other nonprofit organizations, such as hospitals, schools, or prisons.
<b>jamb</b>	Upright member forming the side(s) of a door or window opening.

<b>joist</b>	One of a series of small parallel beams laid on edge and used to support floor and ceiling loads. It is usually supported by larger beams and girders. They may be wood, steel, or concrete.
<b>knee brace</b>	Diagonal member placed across the inside angle of framework to stiffen the frame.
<b>lally column</b>	Concrete-filled cylindrical steel structural column.
<b>land classification</b>	The classification of land based upon its capabilities for use.
<b>land contract</b>	A purchase allowing the grantee possession of the property and the grantor retaining the deed to the property until the terms of the contract are met.
<b>land use restrictions</b>	Legal restrictions regulating the use of the land.
<b>land value maps</b>	Maps used in conjunction with mass appraising. It is drawn to a small scale and shows comparative unit land values on a block by block basis.
<b>landscaping</b>	Natural features such as lawns, shrubs, and trees added to a plot of ground or modified in such a way as to make it more attractive.
<b>lean-to roof</b>	One of the following: <ul style="list-style-type: none"><li>■ a roof having a single sloping side that is supported at the upper edge by the wall of an attached building or of a larger and higher portion of the same building.</li><li>■ any roof with a single slope.</li></ul>
<b>lease, lessee, or lessor</b>	A written contract by which one party (lessor) gives to another party (lessee) the possession and use of a specified property for a specified time, and under specific terms and conditions.
<b>leasehold</b>	A property held under the terms of a lease.
<b>leasehold improvements</b>	Additions, renovations, and similar improvements made to a leased property by the lessee.
<b>legal description</b>	A description of real property by government survey, metes and bounds, or lot numbers of a recorded plat.
<b>let-in braces</b>	The diagonal braces notched into the studs of a wood framed house.
<b>light, heat, or power company</b>	A company that is engaged in the business of furnishing light, heat, or power by electricity, gas, or steam. Light, heat, and power companies include investor-owned electric and steam heat companies, rural electric membership corporations, or natural gas distribution companies.
<b>lintel</b>	A beam over a wall opening, such as a door or windows, designed to carry the load of the wall over the opening. Horizontal steel member spanning an opening to support the load above.
<b>lister</b>	A field inspector whose principal duty is to collect and record property data.

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<b>live load</b>	Any load on a structure other than a dead load, including the weight of persons occupying the building and freestanding objects.
<b>locally assessed personal property (utilities)</b>	<p>Tangible personal property owned or used by a public utility company, excluding a railroad company, that is not used as part of the company's production plant, transmission system, or distribution system. Locally assessed personal property is reported on the appropriate form by the public utility company to the assessor of the township where the property is located.</p> <p>In general, locally assessed personal property consists of the following:</p> <ul style="list-style-type: none"><li>■ automotive and other mobile equipment, other than that of a bus company or railroad company</li><li>■ office furniture and fixtures</li><li>■ maintenance equipment not used as part of the production, transmission, or distribution system including general plant related items such as stores, tools, shops, and garage equipment</li><li>■ inventory of materials held for use in production and property held for sale in the ordinary course of trade or business</li><li>■ other tangible personal property that is not used as a part of the public utility company's production plant, transmission system, or distribution system.</li></ul>
<b>locally assessed real property (utilities)</b>	Real property owned or used by a public utility company that is assessed by the township assessor in the taxing district where it is located. Real property includes both land and improvements. The rights-of-way of a public utility company are not locally assessed real property. Of the land and improvements owned by a railroad company, only the right-of-way land and buildings leased to commercial tenants, the land adjoining the right-of-way devoted to industrial parks, any abandoned right-of-way, and other railroad land and buildings used for purposes other than railroad operations are locally assessed real property.
<b>loft</b>	<p>One of the following:</p> <ul style="list-style-type: none"><li>■ An unpartitioned or relatively unpartitioned upper story of a building designed for storage, wholesaling, or light manufacturing.</li><li>■ An area of a residential dwelling which is characterized as a finished platform-type area overlooking the first floor.</li></ul>
<b>loft building</b>	A building having three or more stories with few or no interior bearing walls and designed for storage, wholesaling, or light industrial purposes.
<b>louver or louvre</b>	A ventilator containing slats that are placed lengthwise across the ventilator opening, each slat being slanted in such a manner as to overlap the next lower slat and to permit ventilation but exclude rain.
<b>mansard roof</b>	A special type of curb roof in which the pitch of the upper part of each of the four equally sloping sides is small and the pitch of the lower part is great. A series of dormers project from the lower part of the roof.

<b>manufactured home</b>	A dwelling unit that was designed and built in a factory, and bears a seal certifying that it was built in compliance with the Federal Manufactured Home Construction and Safety Standards Act of 1974. A mobile home built on or after June 15, 1976, may be referred to as a manufactured home.
<b>manufactured room addition</b>	An addition to the home that is factory assembled and transported to the site in a similar fashion as the factory assembled home. The manufactured room addition is designed to be an integral part of the home.
<b>Market value in use</b>	See use value.
<b>marquise</b>	A flat roof-like structure that shelters a doorway. It has no floor beneath it and is usually supported wholly from the walls or the building.
<b>mass appraisal</b>	Appraisal of property on a wholesale scale, such as an entire community, generally for ad valorem tax purposes, using standardized appraisal techniques and procedures to effect uniform equitable valuations within a minimum of detail, within a limited time period, and at limited cost.
<b>mat foundation</b>	Continuous reinforced concrete foundation constructed under the entire building as a unit.
<b>Member Appraisal Institute (M.A.I.)</b>	A professional designation conferred by the American Institute of Real Estate Appraisers upon qualifying real estate appraisers.
<b>mezzanine</b>	A low story formed by placing a floor between what would ordinarily be the floor and ceiling of a high story. The mezzanine floor frequently has a smaller area than other floors and is usually between the first and second stories.
<b>mill construction</b>	A type of construction in which the exterior walls are masonry, load bearing walls in which the structural members are of heavy timbers. It is further characterized by an open design and by other safeguards against fire hazards. Sometimes this is referred to as slow burning construction.
<b>millwork</b>	All of the wooden portions of a building, whether frame construction or otherwise, that are customarily purchased in finished form from a planing mill, such as doors, windows, trim, and balusters.
<b>mineral rights</b>	The right to extract subterranean deposits such as oil, gas, coal, and minerals, as specified in the grant.
<b>minimum rental</b>	That portion of the rent in a percentage lease that is fixed.
<b>mobile home</b>	A transportable, factory assembled home of at least 35 feet in length, intended for year round occupancy, and transportable on its own chassis. A factory assembled home built before June 15, 1976, that uses the transportation undercarriage as an essential construction component of the structure is referred to as a mobile home.

## Glossary

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<b>model method</b>	A method of computing the replacement cost of an improvement by applying the cost of a specified model and adjusting the cost to account for specified variations between the subject improvement and the model.
<b>modernization</b>	The corrective action taken to update a property so that it conforms with current standards.
<b>modular home</b>	A transportable, factory assembled home that is built to meet local and state building code requirements for industrialized housing. A panelized or prefabricated home, which consists of site-assembled factory-built components, is an example of a modular home. A modular home is assessed under Schedule A.
<b>monitor roof</b>	A type of gable roof, commonly found on industrial buildings, having a small raised portion along the ridge with openings for the admission of light and air.
<b>mortgage</b>	A legal document by which the owner of a property (mortgagor) pledges the property to a creditor (mortgagee) as security for the payment of a debt.
<b>mullion</b>	Vertical member forming a division between adjoining windows.
<b>multiple family dwelling</b>	A building designed as a place of residence for more than two families or households.
<b>neighborhood</b>	A geographical area exhibiting a high degree of homogeneity in residential amenities, land use, economic and social trends, and housing characteristics.
<b>neighborhood trend</b>	Three stages in the life cycle of a neighborhood. The stages are the <ul style="list-style-type: none"><li>■ improving stage characterized by development and growth</li><li>■ static stage characterized by a leveling off of values</li><li>■ declining stage characterized by infestation and decay.</li></ul>
<b>net lease</b>	A lease under which the lessee assumes to pay all applicable operating expenses related to the cost of ownership. It is also referred to as “net net”, or “net net net lease”.
<b>net sales</b>	Gross sales less returns and allowances.
<b>net sales area</b>	The actual floor area used for merchandising, excluding storage rooms, utility, and equipment rooms.
<b>nonconforming use</b>	A use which, because of modified or new zoning ordinances, no longer conforms to current use regulations, but which is nevertheless upheld to be legal so long as certain conditions are adhered to.
<b>observed depreciation</b>	Loss in value that is discernible through physical observation by comparing the subject property with a comparable property either new or capable of rendering maximum utility.
<b>obsolescence</b>	A diminishing of a property’s desirability and usefulness brought about by either functional inadequacies or super-adequacies inherent in the property itself, or adverse economic factors external to the property. See <i>also</i> depreciation.

<b>one story</b>	A building having no finished story above the ground story.
<b>one-half story</b>	<ul style="list-style-type: none"><li>■ For buildings with a mansard or gambrel roof, a finished portion of a building that lies above the wall plate or cornice and that has a usable floor area substantially smaller than that of the next lower story.</li><li>■ For all other buildings, a finished portion of a building that is above one or more full stories, that is wholly or partly within the roof frame, and that has one or more exterior walls substantially lower than the full height of the story.</li></ul>
<b>over-assessed</b>	A condition wherein a property is assessed proportionately higher than comparable properties.
<b>overhang</b>	A finished portion of a building that extends beyond the foundation line of a one story structure or beyond the exterior walls of the ground story in the case of a multistory structure.
<b>parapet</b>	The portion of the vertical wall of a structure that extends above the roofline at the intersection of the wall and roof.
<b>parcel</b>	A piece of land with same ownership.
<b>partition wall</b>	An interior bearing or nonbearing wall which separates portions of a story.
<b>party wall</b>	A wall held in common ownership between two structures. When calculating the linear feet of perimeter walls for a structure with a party wall, calculate the length of the perimeter wall as follows: <ul style="list-style-type: none"><li>■ For a party wall with an unfinished interior surface, apply fifty percent of the length of the party wall to the perimeter calculation.</li><li>■ For a party wall with a finished interior surface, apply 60% of the length of the party wall to the perimeter calculation.</li></ul>
<b>percentage lease</b>	A type of lease in which the rental is stipulated to be a percentage of the tenant's gross or net sales, whichever is specified.
<b>perimeter-to-area ratio</b>	The perimeter-to-area-ratio is calculated as follows: $\text{Perimeter area ratio} = (\text{LF} \div \text{SF}) \times 100 = \underline{\quad} \text{ (round to nearest whole number)}$ Where: LF = building's total linear footage SF = building's total square footage
<b>permanent parcel number</b>	An identification number that is assigned to a parcel of land to identify that parcel from any other parcel within a given taxing jurisdiction.
<b>personal property</b>	Property that is not permanently affixed to and a part of the real estate, and further defined by state statute and rule.
<b>pier</b>	One of the following: <ul style="list-style-type: none"><li>■ A thick, solid mass of masonry that is fully or partially isolated from a structural standpoint and that is designed to transmit vertical loads to the earth.</li><li>■ A structure projecting from land into water for use in loading and unloading vessels.</li></ul>

## Glossary

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<b>pilaster</b>	A flat faced pillar projecting somewhat from, but engaged in, the wall of a building and used for decorative purposes or to help support truss and girder loads, or both.
<b>pile</b>	A heavy timber, metallic, or masonry pillar forced into the earth to form a foundation member.
<b>pipeline company</b>	A company that is engaged in the business of transporting or transmitting any gas or fluid (except water) through pipes.
<b>pitch</b>	The slope of any structural member, such as a roof or rafter, usually expressed as a simple fraction representing the rise per lateral foot.
<b>plan</b>	A drawing representing a projection of any of the floors or horizontal cross sections of a building or of the horizontal plane of any other object or area.
<b>platform framing</b>	System of wood frame house construction using wood studs one-story high finished with a platform consisting of the underflooring for the next story.
<b>precast concrete</b>	Reinforced concrete structural members manufactured to specific specifications at one location and transported to the construction site.
<b>primary commercial or industrial land</b>	The primary building or plant site. The following are examples of primary land <ul style="list-style-type: none"><li>■ land located under buildings</li><li>■ regularly used parking areas</li><li>■ roadways</li><li>■ regularly used yard storage</li><li>■ necessary support land.</li></ul>
<b>property class</b>	A division of like properties generally defined by statute and generally based upon present use.
<b>property inspection</b>	A physical inspection of a property for the purpose of collecting or reviewing property data.
<b>Property Record Card</b>	A document specially designated to record and process specified property data. It may serve as a source document, a processing form, or a permanent property record.
<b>Property Tax Assessment Board Of Appeals</b>	The county board established under IC 6-1.1-28 and charged with the responsibility of reviewing assessments under IC 6-1.1-13 to assure that properties are assessed at a uniform level.
<b>public utility company</b>	A company that is subject to taxation under IC 6-1.1-8.
<b>public utility property</b>	Property devoted to the production of commodities or services for public consumption under the control of government agencies such as the Indiana Utility Regulatory Commission.



<b>purlin</b>	A beam running along the underside of a sloping roof surface and at right angles to the rafters, used to support the common rafters, and usually supported in turn by larger structural members, such as trusses or girders. It usually runs the along the length of a building.
<b>pyramid roof</b>	A hip roof having four sloping triangular sides, usually of equal pitch, meeting together at the peak.
<b>quoin</b>	Corner blocks of masonry, stone, or brick set at the corner of a structure in blocks forming a decorative pattern.
<b>radiant heat</b>	Heating system in which warm or hot surfaces are used to radiate heat into the space to be conditioned.
<b>rafter</b>	A structural member placed, as a rule, in a sloping position and used as the supporting element for the structural material forming the plane of the roof.
<b>railroad company</b>	A company that owns or operates a: <ul style="list-style-type: none"><li>■ steam or electric railroad</li><li>■ suburban or interurban railroad</li><li>■ switching or terminal railroad</li><li>■ railroad station, track, or bridge</li><li>■ facility that is part of a railroad system.</li></ul>
<b>ramp</b>	An inclined plane connecting two different floor levels and used in lieu of steps.
<b>real estate</b>	The physical land and appurtenances affixed to it.
<b>real property</b>	Any one of the following: <ul style="list-style-type: none"><li>■ land located within this state.</li><li>■ a building or fixture situated on land located within this state.</li><li>■ an appurtenance to land located within this state.</li><li>■ an estate in land located within this state, or an estate, right, or privilege in mines located on the land or minerals, including, but not limited to, oil and gas, located in the land, if the estate, right, or privilege is distinct from the ownership of the surface of the land</li><li>■ a riverboat on which lawful gaming is authorized and licensed under IC 4-33.</li></ul>
<b>real property mobile home</b>	A mobile home that meets one of the following requirements: <ul style="list-style-type: none"><li>■ located on land owned by the home owner</li><li>■ located on a permanent foundation.</li></ul>
<b>reassessment</b>	The revaluation of all properties within a given jurisdiction for the purpose of establishing a new tax base.
<b>reinforced concrete construction</b>	Fireproof structural floor and roof components consisting of either formed or precast concrete, supported by reinforced concrete framing.

## Glossary

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<b>replacement cost</b>	The cost of constructing an improvement which offers the same utility as the subject improvement, using modern construction materials and techniques.
<b>reproduction cost</b>	The cost of constructing an exact replica of a subject improvement, using cost schedules designed from a specific time.
<b>reserve for replacements</b>	A reserve established to cover renewal and replacements of fixed assets.
<b>residential property</b>	Vacant or improved land devoted to, or available for use primarily as, a place to live. Residential property is normally construed to mean a structure where less than three families reside in a single structure.
<b>retaining wall</b>	A wall designed primarily to withstand lateral pressures of earth or other filling or backing deposited behind the wall after construction.
<b>ridge</b>	A horizontal line along which the upper edges of two roof surfaces meet to form an external angle of more than 180 degrees.
<b>ridge beam or pole</b>	The highest horizontal member of a roof receiving the upper ends of the rafters.
<b>ridged roof</b>	A roof having one or more ridges.
<b>rise</b>	In general, any vertical distance, such as the rise of a roof, which is the distance between the top of an exterior wall and the peak of the roof, or the rise of a stair, which is the distance from tread to tread.
<b>riser</b>	The upright member of a stair extending from tread to tread.
<b>riverboat</b>	A self-propelled excursion boat located in a county described in IC 4-33-1-1 on which lawful gaming is authorized and licensed under IC 4-33.
<b>roof slope</b>	The angle that a roof's surface makes with the horizontal. Usually expressed as a certain rise in 12 inches of run.
<b>row dwelling</b>	Any one of a series of similar single-family, two-family, or multiple-family dwellings having one or more contiguous common or party walls.
<b>salvage value</b>	The price one would be justified in paying for an item of property to be removed from the premises and used elsewhere.
<b>sash</b>	The wooden or metal framework in which the glass of a door or window is set.
<b>saw tooth roof</b>	A roof with a series of parallel sloping surfaces interspersed between a series of vertical surfaces that rise from the lower edges of the sloping surfaces and contain windows for the admission of light and air.
<b>secondary commercial or industrial land</b>	Land used for purposes that are secondary to the primary use of the land. The following are examples of secondary land: <ul style="list-style-type: none"><li>■ parking areas that are not used regularly</li><li>■ yard storage that is not used regularly.</li></ul>

<b>secondary recovery method</b>	Includes, but is not limited to, the stimulation of oil production by means of the injection of water, steam, hydrocarbons, or chemicals, or by means of in situ combustion. If the oil is extracted by use of a secondary recovery method, the total assessed value of the interest in the oil equals one-half the assessed value computed under a formula.
<b>sewage company</b>	A company that is engaged in the business of operating a sewage system or a sewage treatment plant.
<b>sheathing</b>	Rough boarding (usually plywood or wafer board) on the outside of a wall or roof over which the siding or shingles are attached.
<b>sill</b>	One of the following: <ul style="list-style-type: none"><li>■ the lower horizontal part or the threshold of a window or door case</li><li>■ the lowest horizontal structural member of a frame building upon which the superstructure is supported.</li></ul>
<b>single pitch roof</b>	Any roof with a single slope other than a lean-to roof.
<b>single purpose building</b>	A building designed for a specific purpose and that cannot be used for another purpose without substantial alterations.
<b>site development cost</b>	The cost incurred in the preparation of land for development.
<b>size</b>	The actual exterior wall dimensions of the structure, rounded to the nearest foot.
<b>sleeper</b>	A structure member laid horizontally on the ground or on a masonry base as a support to a floor or other superstructures.
<b>soffit</b>	The underside of any subordinate member of a structure, such as the underface of a roof overhang or canopy.
<b>soil productivity</b>	The capacity of a soil type to produce crops.
<b>sound value estimate</b>	An estimate of the depreciated value of an improvement made directly by comparing it to improvements of comparable condition, desirability, and usefulness without first estimating its replacement cost new.
<b>spandrel beam</b>	A wall beam supporting the wall above as well as the floor.
<b>Special-purpose design</b>	An improvement whose design is such that it limits its use to a narrow range of occupancies. Any building designed in such a way that it cannot easily be converted to another use can be considered a <i>special-purpose structure</i> . Although most buildings can be converted to alternative occupancies, conversion of special-purpose structures involves the expenditure of large sums of money and requires design expertise. Examples are steel mills, theaters, auditoriums, and churches.
<b>specifications</b>	A detailed description of the dimensions, materials, quantities, and structural procedures applicable to a projected or completed piece of construction.
<b>standard depth</b>	The lot depth selected by the township assessor as the lot depth norm for a particular area.

## Glossary

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<b>steel frame construction</b>	A type of construction in which there is a framework of steel structural members for support of all loads and the resistance of all stresses.
<b>step flashing</b>	The interweaving of flashing with the roofing material and the materials of a vertical wall surface, required any time a vertical wall meets the roofing surface, such as in the case of a dormer, skylight, garage, or chimney.
<b>stick-built room addition</b>	A room addition that is built on site by conventional means. This type of addition is similar to residential type construction.
<b>story</b>	That portion of a building enclosed by a floor, a ceiling, and the exterior walls.
<b>stretcher</b>	A brick or other piece of masonry that is laid lengthwise in a wall.
<b>stringers</b>	Sloping board that supports the treads and risers of a step or stair.
<b>strut</b>	Any structural member that holds two or more other members apart counteracting a pressure that tends to bring them together.
<b>stud</b>	One of a series of small, slender structural members placed vertically and used as the supporting element of an exterior or interior wall.
<b>subfloor</b>	The flooring laid directly on top of the floor joists, but beneath the finish floor.
<b>sublease</b>	A subordinated lease in which the lessee of the original lease is the lessor in the new lease.
<b>tag unit</b>	A single section normally smaller than the original section and manufactured as part of the original mobile home design.
<b>tax bill</b>	An itemized statement showing the amount of taxes owed for certain property and forwardable to the party legally liable for payment.
<b>tax book</b>	See assessment roll.
<b>tax district</b>	A geographic area within which property is taxed by the same taxing units at the same total rate. A taxing unit is an entity that has the power to impose ad valorem property taxes.
<b>tax duplicate</b>	See assessment roll.
<b>tax exemption</b>	Either total or partial freedom from tax liability.
<b>tax levy</b>	The total revenue which is to be realized by the tax.
<b>tax list</b>	See assessment roll.
<b>tax mapping</b>	The creation of accurate representations of property boundary lines at appropriate scales to provide a graphic inventory of parcels for use in accounting, appraising, and assessing. These maps show dimensions and the relative size and location of each tract with respect to other tracts.
<b>tax rate</b>	The rate generally expressed in dollars per hundred which is to be applied against the tax base or assessed value to compute the amount of taxes. The tax rate is derived by dividing the total amount of the tax levy by the total assessed value of the taxing district.

<b>tax roll</b>	See assessment roll.
<b>telephone, telegraph, or cable company</b>	A company that is principally engaged in the business of communicating by electrical transmission. The term telephone, telegraph, or cable company does not include a cable television company.
<b>tenement</b>	A building, usually of obsolete nature, designed primarily for nontransient residential use and divided into three or more dwelling units having common stairs, halls, and street entrances, and sometimes common bath and toilet rooms.
<b>terra cotta</b>	A hard-baked pottery molded into decorative tiles or bricks and used particularly for facing and trim on buildings.
<b>terrace</b>	One of the following: <ul style="list-style-type: none"><li>■ an unroofed level area covered with grass or masonry, or both, raised above the surrounding ground level, and having a vertical or sloping front</li><li>■ a multiple-family dwelling in which the dwelling units are separated vertically by means of common or party walls.</li></ul>
<b>tie</b>	Any structural member that binds together two or more members by counteracting a stress that tends to draw them apart.
<b>tip-out</b>	See Expando.
<b>trim</b>	One of the following: <ul style="list-style-type: none"><li>■ the wooden portions of a plastered room, such as the doors, windows, wainscoting, and molding, or the corresponding portions of a room in a finish other than plaster</li><li>■ the contrasting elements on the exterior of a building that serve no structural purpose, but are intended to enhance its appearance.</li><li>■ the hardware of a house, such as locks, hinges, or doorknobs.</li></ul>
<b>truss</b>	A structure made up of three or more members, with each member designed to carry basically a tension or a compression force. The entire structure in turn acts as a beam.
<b>underassessed</b>	A property that is assessed proportionately lower than comparable properties.
<b>unfinished interior</b>	The interior walls of a structure that contain no type of finish to the surface. The studding, surface insulation, and exterior sheathing are visible from inside the structure.
<b>uniformity</b>	As applied to assessing, a condition where all properties are assessed by the same standard of value.
<b>unimproved land</b>	Vacant land that does not have a well, septic system, water hook-up, sewage disposal hook-up, landscaping, or walkways and residential driveway.
<b>unit cost or price</b>	The price or cost of one item of a quantity of similar items.

## Glossary

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<b>unusable undeveloped commercial and industrial land</b>	Vacant land that is unusable for commercial or industrial development.
<b>usable undeveloped commercial and industrial land</b>	Vacant land that is held for future commercial or industrial development.
<b>use density</b>	The number of buildings in a particular use per unit of area, such as a density of so many apartment units per acre.
<b>use value</b>	The value a specific property has for a specific use.
<b>vacancy</b>	An unrented unit of rental property.
<b>vacant land</b>	A parcel for which there is no improvement value.
<b>valley</b>	A sloping line along which two roof surfaces meet to form an external angle of less than 180 degrees.
<b>valley rafter</b>	A rafter placed in an inclined position to support the edges of two sloping roof surfaces that meet to form an external angle of less than 180 degrees.
<b>veneer</b>	A thin ornamental or protective facing that does not add appreciably to the strength of the body to which it is attached.
<b>vertical costs</b>	Costs included for the structural components that are vertical in nature and are valued according to linear surface footage. These costs include, but are not limited to: studding, wall insulation, wall sheathing, interior finish of exterior walls, brick or wood siding.
<b>wainscot or wainscoting</b>	One of the following: <ul style="list-style-type: none"><li>■ a wooden facing on the lower portion of a contrasting interior wall.</li><li>■ a facing of marble tile, or the like, on the lower portion of an interior wall.</li></ul>
<b>water distribution company</b>	A company that is engaged in the business of selling or distributing water by pipe, main, canal, or ditch.
<b>water frontage</b>	Land abutting a body of water.
<b>weighted age</b>	Structures which have had additions built subsequent to the construction of the principal or original structure must have a "weighted" age calculated to use in place of the actual age when using the commercial and industrial depreciation tables. The method of calculating weighted age is one of weighting the actual age of the original structure and each of its additions by the square footage contained in each part of the structure.
<b>wing</b>	A subordinate part of a building extending from the main part, or any one of two or more substantially coordinate parts of a building that extend out from one or more common junctions.

<b>wood frame construction</b>	A type of construction in which there is a framework of wooden structural members for the support of all loads and the resistance of all stresses.
<b>wood joist</b>	construction means nonfire resistant structural floor and roof components consisting of wood subflooring or decking on wood joists, rafters or purlins that are supported by either load bearing walls constructed of timber or steel framing.
<b>wythe</b>	A partition between flues of a chimney.
<b>zoned heating</b>	A heating and cooling system capable of maintaining varying conditions for numerous rooms or zones. Individual zone valves are used to direct the refrigerant or heating product to the various zones.
<b>zoning regulations</b>	Government restrictions on the use of land.

# Glossary

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## Miscellaneous Information

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### Oil or Gas Interest

Oil or gas interests includes, but is not limited to, royalties, overriding royalties, mineral rights, or working interest in any oil or gas located on or beneath the surface of land.

An oil or gas interest is subject to assessment and taxation as real property annually by the township assessor. This interest is assessed to the person who owns or operates each oil or gas interest. The total assessed value of interest in oil located on or beneath the surface or of interest in gas located beneath the surface of a particular tract of land equals the product of the following:

- the average daily production of the oil
- three hundred sixty-five
- one-hundred percent of the posted price of oil on the assessment date.

A piece of equipment is an appurtenance to land and assessable as real property annually by the township assessor if it is incidental to and necessary for the production of oil and gas from the land covered by the oil or gas interest. Each of the appurtenances are assessed to the person who owns or operates the working interest in the oil or gas interest. This equipment includes, but is not limited to, the following: wells, pumping units, lines, treaters, separators, tanks, secondary recovery facilities.

The township assessor must apportion the total assessed value of all interests in the oil or gas among the owners of those interests.