

Ratio Study Narrative 2023

Groupings
<p>Please provide a list of township and/or major class groupings (if any). Additionally, please provide information detailing how the townships and/or major classes are similar in market. **Please note that groupings made for the sole purpose of combining due to a lack of sales with no similarities will not be accepted by the Department**</p>
<p>Groupings for the 2023 ratio study are:</p> <ol style="list-style-type: none"> 1. RUSHVILLE: This grouping includes all parcels located in the City of Rushville. Rushville is the county seat and enjoys a market that is distinct from either RURAL Rush County or the smaller (mostly unincorporated) towns in the TOWN grouping. It is the only city in Rush County, serves as the County’s economic hub, and has market features and amenities that parcels in the RURAL and TOWN groupings do not have. 2. RURAL: This grouping includes all parcels located in rural township settings. These parcels share market value mostly by virtue of the similarity of their physical attributes. Parcels are largely acreage land in agricultural and/or rural residential settings. While there can be a mix of dwelling and improvement types from parcel to parcel in rural areas, the grouping still produces a coherent market and trends appropriately well overall. 3. TOWN: This grouping includes all parcels located in small (mostly unincorporated) towns, including Carthage, Mays, Raleigh, Sexton, Gings, Henderson, Glenwood, Manilla, Homer, Arlington, New Salem, Moscow, Richland, Earl City/Williamstown, and Milroy. These parcels also share market value mostly by virtue of the similarity of their physical attributes. Parcels are located on platted lots in small towns. Most parcel improvements are residential (dwellings, garages, sheds, etc.) and usually similar from parcel to parcel. While these towns are spread across the County geographically, they are still comparable enough to each other physically and economically that they are usually market competitors.

AV Increases/Decreases		
<p>If applicable, please list any townships within the major property classes that either increased or decreased by more than 10% in total AV from the previous year. Additionally, please provide a reason why this occurred.</p>		
Property Type	Townships Impacted	Explanation
Commercial Improved	NONE	N/A
Commercial Vacant	RIPLEY	Lost 1 parcel due to reclassification during reassessment
Industrial Improved	NONE	N/A

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Industrial Vacant	NONE	N/A
Residential Improved	ANDERSON CENTER JACKSON NOBLE RICHLAND RIPLEY RUSHVILLE WASHINGTON ORANGE	Combination of reassessment, trending, and new construction ORANGE: Trending caused mostly 7-9% increases; 7 parcels experienced major new construction (including 5 new dwellings), which pushed the net % change to 11.6%.
Residential Vacant	ANDERSON CENTER WASHINGTON	Lost 1 parcel due to reclassification CENTER: 2 parcels added to group due to structures removed (parcels' total AV decreased significantly); 2 parcels reassessed (removed homesites assessed in error) WASHINGTON: 4 parcels contain ag land; base rate increase caused net % change for grouping in twp to be >10%. (Arguably, these parcels should be reclassified as vacant agricultural.)

Cyclical Reassessment

Please explain which townships were reviewed as part of the current phase of the cyclical reassessment.

WASHINGTON TWP
CENTER TWP
RIPLEY TWP
PORTIONS OF RUSHVILLE CITY IN RUSHVILLE TWP

Was the land order completed for the current cyclical reassessment phase? If not, please explain when the land order is planned to be completed.

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The new land order containing land rates for 1/1/2023 assessments will be presented to the PTABOA at their next meeting.

Comments

In this space, please provide any additional information you would like to provide the Department in order to help facilitate the approval of the ratio study. Such items could be standard operating procedures for certain assessment practices (e.g. effective age changes), a timeline of changes made by the assessor's office, or any other information deemed pertinent.

Rush County implemented the depreciation change to base year 2023. Further, a preliminary ratio study was then conducted for improved residential properties at the township level. This study dictated which property classes required further analysis, stratification, reassessment, or calculation of a new neighborhood factor.