



July 2010

Statewide General Reassessment FACT SHEET

The next statewide general reassessment begins on July 1, 2010 to take effect on the 2012-pay-2013 property tax bills.

During statewide general reassessments, county and township assessors physically inspect each property to ensure that records are correct. Inspection accomplishes the gathering of data to value the property. For example, does the property still have a free-standing garage and an in-ground pool? Is the building on this property still 1,200 square feet or has it increased or decreased in size? By confirming this information, assessors can ensure properties are properly valued.

Frequently Asked Questions

Q. I thought my property was reassessed each year. What is the general reassessment?

A. Property values are annually adjusted each year in a process known as trending to bring them closer to market value-in-use. Assessing officials use sales of similar properties to determine the adjustment factor. During a reassessment, assessors physically inspect each property to ensure that records are correct.

Q. When was the last general reassessment?

A. The last general reassessment was conducted for the 2002-pay-2003 property tax bills.

Q. Who conducts the general reassessment for a county?

A. Subject to Department approval, a county may choose to employ a professional appraiser for purposes of the general reassessment or to conduct the reassessment using county staff. A map indicating who is conducting the reassessment in each county is available at <http://www.in.gov/dlgf/8713.htm>.

Q. Are there set guidelines or standards for the assessment of property?

A. The established standard used to assess property is market value-in-use. The 2011 Real Property Assessment Manual is to be used for the 2012-pay-2013 general reassessment and establishes the rules and guidelines for assessment of property. The manual is available online at <http://www.in.gov/dlgf/2489.htm>.

Q. How much does the reassessment cost?

A. The cost of the reassessment varies by county. For details regarding the reassessment budget of your county, contact your county assessor. A complete listing of Assessor contact information can be found online at <http://www.in.gov/dlgf/2440.htm>.

Q. How does a county pay for the general reassessment?

A. Each county has a reassessment fund, which is funded with property tax revenue. The fund is established several years prior to the reassessment to allow the county time to save for the cost.

Facts

A **reassessment** is the physical inspection of each property to ensure property records are correct.

Trending is the annual adjustment of property values to bring them closer to market value-in-use, which is primarily determined from sales. Think of this as an annual change in the value of the property based on how similar properties sold in prior years.

Reassessment Schedule

July 1, 2010 - Reassessment begins
December 1, 2010 - 1/4 parcels done
May 1, 2011 - 1/2 parcels done
October 1, 2011 - 3/4 parcel done
March 1, 2012 - All parcels complete



For more information on the statewide general reassessment, contact your local assessing official. A complete listing of Assessor contact information can be found online at <http://www.in.gov/dlgf/2440.htm>.

Additional information regarding the statewide general reassessment can be obtained online at <http://www.in.gov/dlgf/8713.htm>.

Frequently Asked Questions

Q. Will my assessed value increase because of the general reassessment?

A. The effect of the general reassessment on your property's value will depend on how accurate your property information is before the reassessment. If there have been many changes to the property since the last general reassessment in 2002-pay-2003, your property value may change significantly—up or down—depending on whether those changes have been noted in the assessor's office. With the implementation of trending, assessed values already have been adjusted each year to bring them closer to current market value-in-use. Without trending, reassessments formerly resulted in dramatic shifts in assessed values because the values of properties were typically only adjusted during a reassessment year.

Q. Is the general reassessment being conducted now to offset the effects of the circuit breaker caps?

A. No, current law calls for a reassessment every five years. A property's assessed values must reflect its market value-in-use.

Q. I received something called a Form 11 - what is this?

A. The Form 11 is a notice of assessment, a document that outlines the assessed value of your property. Assessors are required to provide a notice of assessment within 90 days of the completion of the assessment of your property.

Q. How do I know if my assessed value is correct?

A. The assessed value of a property should reflect the amount a willing buyer would pay for the property at the time of assessment. The values determined during the general reassessment for the 2012-pay-2013 property tax bills should reflect the amount a willing buyer would pay for the property as of March 1, 2012, using sales information from 2010 and 2011 and updated cost information.

Q. What are my options if I disagree with my property's assessed value?

A. If a taxpayer believes that his or her assessed value does not reflect the market value-in-use of the property, the taxpayer has the right to appeal the current year's assessed valuation. The first step in the appeals process begins with written notification to the local assessing official. Taxpayers have 45 days from the date of the notice of assessment to initiate an appeal. More information regarding the appeals process is available online at <http://www.in.gov/dlgf/2508.htm>.

Q. What is the property record card? Where can I get a copy?

A. The property record card is the record of the physical characteristics of a property. Property record cards are available from the county assessor's office. Assessor contact information is online at <http://www.in.gov/dlgf/2440.htm>.

Q. What happens if I find an error on the property record card before, during or after the reassessment?

A. If you discover an error on your property record card, a Petition for Correction of an Error (Form 133) may be submitted to the county auditor. The Form 133 can be used to appeal objective issues such as assessments with incorrect square footage or a one story home assessed as a two story home. Claims may be made for up to three years of assessments through this process. More information on the Petition for Correction of an Error process is available online at <http://www.in.gov/dlgf/2508.htm>.

Q. When can I expect someone from the county to visit my property?

A. Since reassessments are conducted locally, your county assessor can give you the best estimation. The county is only expected to complete 25 percent of the properties every six months. Some county assessors began reassessment work prior to July 1, 2010 which is allowed by law. If a physical inspection of your property was conducted prior to July 1, 2010, the information must be verified through a follow-up visit, review of building permit records or use of aerial photography. Final inspections must be completed by March 1, 2012.

Q. How many parcels are in my county?

A. The number of parcels varies by county. The County Assessor can verify the number of parcels in a county. Assessor contact information is online at <http://www.in.gov/dlgf/2440.htm>. A report providing the parcel count by county is available on the Department's reports Web site, <http://www.in.gov/dlgf/8379.htm>.

Q. Why would a county official or representative need to enter my property?

A. The number of bathrooms, bathroom fixtures, and the finish of the basement or attic are all examples of factors that may need to be verified in the interior of a building.

Q. I do not want a county official or representative entering my property? Can I deny them access?

A. Yes - you have the right to deny access to the person conducting the physical inspection of your property. It is in your best interest to ensure the county has the correct information on file for your property. If you deny the inspector access to your property, you are encouraged to verify whether the property record card is accurate.