NEWS RELEASE

DEPARTMENT OF LOCAL GOVERNMENT FINANCE

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For Immediate Release **February 20, 2017**

Budget order and final tax rates approved

INDIANAPOLIS (February 20, 2017) – The Department of Local Government Finance (DLGF) certified Wabash County's 2017 budget order and tax rates on February 9, 2017, paving the way for on-time property tax bills. The budget certification puts the county in a position to have taxes due on May 10, 2017.

"The certification of the budget order allows local governments to better plan for their operations for 2017 based on the approved budget and anticipated revenue figures. In addition, the certification of the budget order and tax rates sets the stage for on-time property tax bills, which is important for the predictable administration of the property tax system," DLGF Commissioner Courtney L. Schaafsma, CGFM said. "A tremendous amount of collaboration between local and state officials is required to ensure property tax bills go out on time, and it is rewarding to see all the efforts pay off."

The first step in the assessment to tax billing process is the completion of the property assessments, which culminates with the submission of a ratio study. A ratio study is a comparison between property sales prices and assessed values in the county to ensure that market values are being used to determine assessed values. Typically, these should be submitted to the state and approved by May 1, the year prior to tax billing. Wabash County's ratio study was submitted on March 16, 2016.

Once the DLGF approves the ratio study, the assessor sends the gross assessed values to the county auditor, who applies exemptions, deductions, or abatements to determine the net assessed values – the values upon which tax rates are based. That information was statutorily due to the DLGF by August 1, 2016. Wabash County's certified net assessed values were submitted on August 11, 2016.

Now that the 2017 budget has been certified by the DLGF, the next steps are handled at the county level. The county auditor is to calculate tax bills, which the county treasurer should mail to taxpayers no later than April 19, 2017.

A copy of the Wabash County budget is available at http://in.gov/dlgf/4431.htm?WT.cg_n=reportslinks&WT.cg_s=wabashcounty.

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