ARTICLE 2.4. REAL PROPERTY ASSESSMENT MANUAL

Rule 1. 2011 Real Property Assessment Manual

50 IAC 2.4-1-1 Applicability; provisions; procedures

Authority: IC 4-22-2-21; IC 6-1.1-4-26; IC 6-1.1-31; IC 6-1.1-35-1
Affected: IC 5-3-1; IC 6-1.1-4; IC 6-1.1-15; IC 6-1.1-31-5

Sec. 1. (a) This article applies to the assessment of all real property under IC 6-1.1-4.

(b) All real property assessed after February 28, 2011, must be assessed in accordance with the 2011 Real Property Assessment Manual and the Real Property Assessment Guidelines for 2011, incorporated by reference under section 2 of this rule.

(c) The purpose of this rule is to accurately determine "true tax value" as defined in the 2011 Real Property Assessment Manual and the Real Property Assessment Guidelines for 2011, not to mandate that any specific assessment method be followed. The intent of the department of local government finance is that an assessment determined by an assessing official in accordance with this rule, and the Manual and Guidelines incorporated herein by reference, shall be presumed to be correct. Any evidence relevant to the true tax value of the property as of the assessment date may be presented to rebut the presumption of correctness of the assessment. Such evidence may include an appraisal prepared in accordance with generally recognized appraisal standards; however, there is no requirement that an appraisal be presented either to support or to rebut an assessment. Instead, the validity of the assessment shall be evaluated on the basis of all relevant evidence presented. Whether an assessment is correct shall be determined on the basis of whether, in light of the relevant evidence, it reflects the property's true tax value.

(d) If the county assessor elects, under IC 6-1.1-31-5, to consider additional factors not provided for in this rule or the Manual and Guidelines incorporated herein by reference, the county assessor shall submit a written request for approval of such factors by the department of local government finance at least sixty (60) days before the assessments are made and not later than January 1, 2011. To be approved, the additional factors must assist in the effort to establish true tax value. *(Department of Local Government Finance; 50 IAC 2.4-1-1; filed Aug 22, 2008, 10:03 a.m.: 20080917-IR-050080054FRA; errata filed Aug 5, 2011, 2:27 p.m.: 20110817-IR-050110451ACA)*

50 IAC 2.4-1-2 Incorporation by reference

Authority: IC 4-22-2-21; IC 6-1.1-4-26; IC 6-1.1-31; IC 6-1.1-35-1
Affected: IC 6-1.1

Sec. 2. (a) As used in this article, "2011 Real Property Assessment Manual" refers to the Real Property Assessment Manual published by the department of local government finance.

(b) As used in this article, the "Real Property Assessment Guidelines for 2011" refers to the Real Property Assessment Guidelines published by the department of local government finance.

(c) The 2011 Real Property Assessment Manual and the Real Property Assessment Guidelines for 2011 are incorporated by reference, which are incorporated by reference under the authority of IC 4-22-2-21. *(Department of Local Government Finance; 50 IAC 2.4-1-2; filed Aug 22, 2008, 10:03 a.m.: 20080917-IR-050080054FRA)*

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