Completing the Valuation Record Section of the Property Record Card

Complete the “Valuation Record” section of the property record card, and sign and date the card, after you have valued:

- the land, following the instructions provided in this chapter
- any dwelling units on the parcel, following the instructions provided in Chapter 3
- any mobile or manufactured homes on the parcel, following the instructions provided in Chapter 4
- any residential or agricultural yard structures on the parcel, following the instructions provided in Chapter 5
- any commercial or industrial main structures on the parcel, following the instructions provided in Chapter 6
- any commercial or industrial yard structures on the parcel, following the instructions provided in Chapter 7.

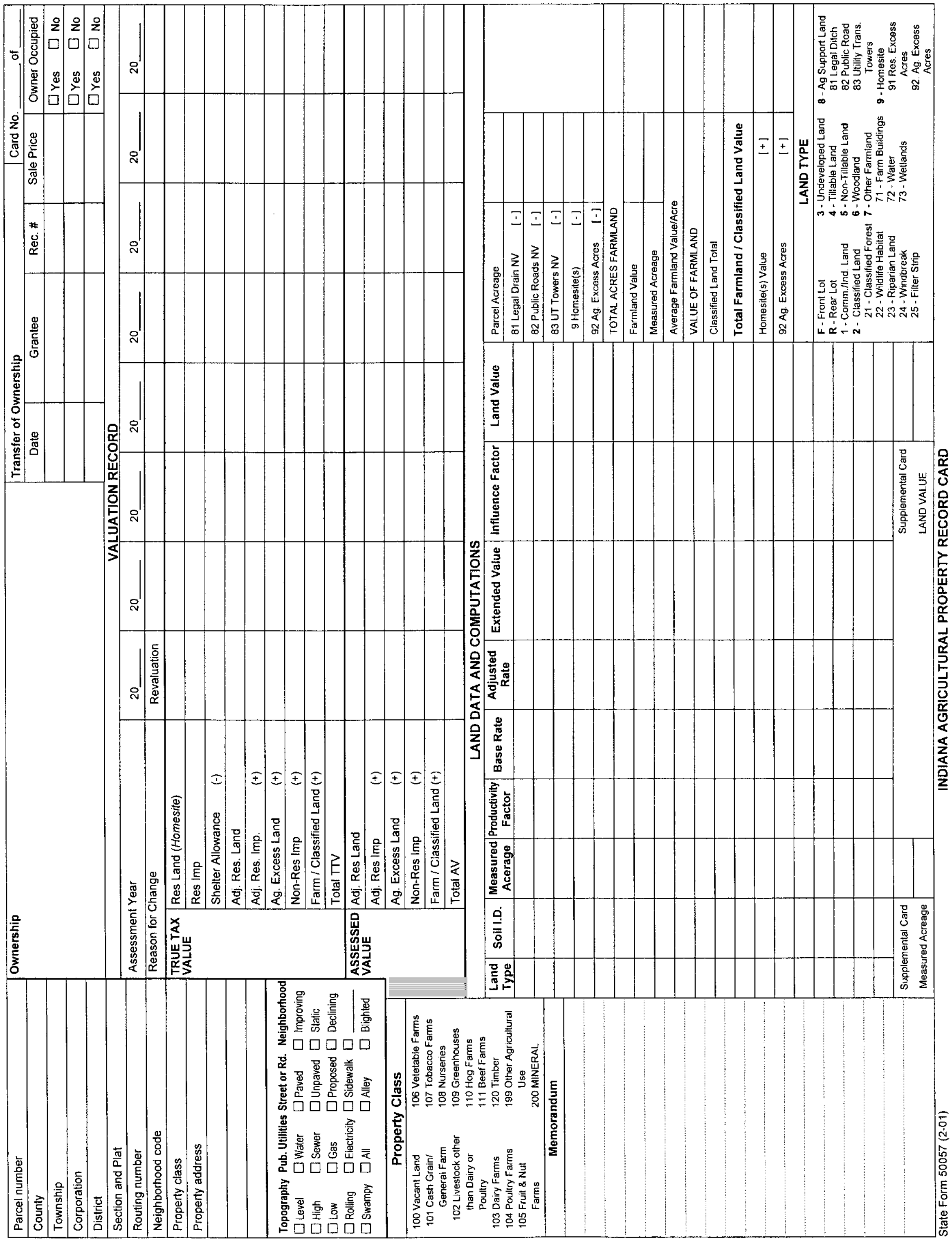
Note: Both the data collector and the appraiser must sign and date the property record card.

Figure 2-27 shows the “Valuation Record” section of the Agricultural Property Record Card.

Figure 2-28 shows the “Valuation Record” section of the Residential Property Record Card.

Figure 2-29 shows the “Valuation Record” section of the Commercial and Industrial Property Record Card.

Figure 2-30 shows the area where the data collector and appraiser sign and date the property record card.



Parcel number
County
Township
Corporation
District
Section and Plat
Routing number
Neighborhood code
Property class
Property address

Topography	Pub. Utilities	Street or Rd.	Neighborhood
☐ Level	☐ Water	☐ Paved	☐ Improving
☐ High	☐ Sewer	☐ Unpaved	☐ Static
☐ Low	☐ Gas	☐ Proposed	☐ Declining
☐ Rolling	☐ Electricity	☐ Sidewalk	☐ ______
☐ Swampy	☐ All	☐ Alley	☐ Blighted

Property Class

100 Vacant Land
101 Cash Grain/ General Farm
102 Livestock other than Dairy or Poultry
103 Dairy Farms
104 Poultry Farms
105 Fruit & Nut Farms
106 Vetetable Farms
107 Tobacco Farms
108 Nurseries
109 Greenhouses
110 Hog Farms
111 Beef Farms
120 Timber
199 Other Agricultural Use
200 MINERAL

Memorandum

Ownership

Transfer of Ownership					Card No. ______ of ______
Date	Grantee	Rec. #	Sale Price		Owner Occupied
					☐ Yes ☐ No
					☐ Yes ☐ No
					☐ Yes ☐ No

VALUATION RECORD

Assessment Year		20____	20____	20____	20____	20____	20____	20____	20____
Reason for Change		Revaluation							
TRUE TAX VALUE	Res Land (*Homesite*)								
	Res Imp								
	Shelter Allowance (-)								
	Adj. Res. Land								
	Adj. Res. Imp. (+)								
	Ag. Excess Land (+)								
	Non-Res Imp (+)								
	Farm / Classified Land (+)								
	Total TTV								
ASSESSED VALUE	Adj. Res Land								
	Adj. Res Imp (+)								
	Ag. Excess Land (+)								
	Non-Res Imp (+)								
	Farm / Classified Land (+)								
	Total AV								

LAND DATA AND COMPUTATIONS

Land Type	Soil I.D.	Measured Acerage	Productivity Factor	Base Rate	Adjusted Rate	Extended Value	Influence Factor	Land Value

Supplemental Card
Measured Acreage
Supplemental Card
LAND VALUE

Parcel Acreage	
81 Legal Drain NV [-]	
82 Public Roads NV [-]	
83 UT Towers NV [-]	
9 Homesite(s) [-]	
92 Ag. Excess Acres [-]	
TOTAL ACRES FARMLAND	
Farmland Value	
Measured Acreage	
Average Farmland Value/Acre	
VALUE OF FARMLAND	
Classified Land Total	
Total Farmland / Classified Land Value	
Homesite(s) Value [+]	
92 Ag. Excess Acres [+]	

LAND TYPE

F - Front Lot
R - Rear Lot
1 - Comm./Ind. Land
2 - Classified Land
21 - Classified Forest
22 - Wildlife Habitat
23 - Riparian Land
24 - Windbreak
25 - Filter Strip
3 - Undeveloped Land
4 - Tillable Land
5 - Non-Tillable Land
6 - Woodland
7 - Other Farmland
71 - Farm Buildings
72 - Water
73 - Wetlands
8 - Ag Support Land
81 Legal Ditch
82 Public Road
83 Utility Trans. Towers
9 - Homesite
91 Res. Excess Acres
92 Ag. Excess Acres

State Form 50057 (2-01)

INDIANA AGRICULTURAL PROPERTY RECORD CARD

Figure 2-27. Valuation Record Section of the Agricultural Property Record Card

Parcel number	
County	
Township	
Corporation	
District	
Section and Plat	
Routing number	
Neighborhood code	
Property class	
Property address	

Ownership

Transfer of Ownership — Card No. _____ of _____

Date	Grantee	Rec. #	Sale Price	Owner Occupied
				☐ Yes ☐ No
				☐ Yes ☐ No
				☐ Yes ☐ No
				☐ Yes ☐ No

Topography	Pub. Utilities	Street or Rd.	Neighborhood
☐ Level	☐ Water	☐ Paved	☐ Improving
☐ High	☐ Sewer	☐ Unpaved	☐ Static
☐ Low	☐ Gas	☐ Proposed	☐ Declining
☐ Rolling	☐ Electricity	☐ Sidewalk	☐ _____
☐ Swampy	☐ All	☐ Alley	☐ Blighted

VALUATION RECORD

Assessment Year		20_____	20_____	20_____	20_____	20_____	20_____	20_____	20_____
Reason for Change		Revaluation							
TRUE TAX VALUE	Res Land								
	Res Imp								
	Shelter Allowance (-)								
	Adj. Res. Land								
	Adj. Res. Imp. (+)								
	Non-Res Land (+)								
	Non-Res Imp (+)								
	Total TTV								
ASSESSED VALUE	Adj. Res Land								
	Adj. Res Imp (+)								
	Non-Res Land (+)								
	Non-Res Imp (+)								
	Total AV								

Property Class

200 MINERAL

INDUSTRIAL
300 Vacant land
310 Food and drink processing facility
320 Foundries and heavy manufacturing
330 Medium manufacturing and assembly
340 Light manufacturing and assembly
345 Industrial office
348 Research and development facility
350 Industrial warehouse
360 Industrial truck terminals
370 Small shops
380 Mines or quarry
385 Landfill
390 Grain elevators
399 Other industrial structures

COMMERCIAL
400 Vacant land
401 4-19 family apartments
402 20-39 family apartments
403 40 or more family apartments
410 Motel or tourist cabins
411 Hotel
412 Nursing home or private hospital
415 Mobile home park
416 Commercial camp ground
419 Other commercial housing
420 Small dtached rettail of less than ten thousand (10,000) square feet
421 Supermarket
422 Discount and junior department store
424 Full line department store
425 Neighborhood shopping center (strip center)
426 Community shopping center
427 Regional shopping center
428 Convenience market
429 Other retail structures
430 Restaurant, cafeteria, or bar
431 Franchise type restaurant
435 Drive-in restaurant
439 Other food service
440 Dry clean plant or laundry
441 Funeral home
442 Medical clinic or offices
443 Drive up/walk up bank only
444 Full service banks
445 Savings and loans
447 Office building 1 or 2 story
448 Office building 3 stories or more - walkup

COMMERCIAL (con't.)
449 Office building 3 stories or more - elevator
450 Convenience market with gasoline sales
451 Convenience market/franchise type restaurant with gasoline sales
452 Service station
453 Car wash
454 Auto sales and service
455 Commercial garage
456 Parking lot or structure
460 Theater
461 Drive-in theater
462 Golf range or miniture course
463 Golf course or country club
464 Bowling alley
465 Lodge hall
466 Amusement park
467 Health club
468 Ice rink
469 Riverboat gaming resort
480 Commercial warehouse

COMMERCIAL (con't.)
481 Commercial miniwarehouse
482 Commercial truck terminal
490 Marine service facility
495 Marina
499 Other commercial structures

5 __ RESIDENTIAL
0 Vacant lot
1 One-family dwelling
2 Two-family dwelling
3 Three-family dwelling
4 House trailer (real)
5 Condominium unit
0 Platted lot
1 Unplatted 0 - 9.99 acres
2 Unplatted 10 - 19.99 acres
3 Unplatted 20 - 29.99 acres
4 Unplatted 30 - 39.99 acres
5 Unplatted 40 +
599 Other residential structure

LAND DATA AND COMPUTATIONS

Land Type	Actual Frontage	Effective Frontage	Effective Depth	Depth Factor	Base Rate	Adjusted Rate	Estimated Value	Influence Factor	Land Value
	.							--- --- [ ] --- ---%	
	.							--- --- [ ] --- ---%	
	.							--- --- [ ] --- ---%	
	.							--- --- [ ] --- ---%	
	.							--- --- [ ] --- ---%	
	.							--- --- [ ] --- ---%	
								--- --- [ ] --- ---%	
- - -	- - -	Acreage / Sq. Ft.		- - -	- - -	- - -	- - -	- - -	
		.						--- --- [ ] --- ---%	
		.						--- --- [ ] --- ---%	
		.						--- --- [ ] --- ---%	
		.						--- --- [ ] --- ---%	
								Total Residential Land Value	
								Total Non-Residential Land Value	

Total Acreage / Sq. Ft. .

Memorandum

LAND TYPE

F Front Lot
R Rear Lot
1 Comm./Ind. Land
11 Primary
12 Secondary
13 Undeveloped Usable
14 Undeveloped Unusable
2 Classified Land
3 Undeveloped Land
4 Tillable Land
5 Non-tillable Land
6 Woodland
7 Other Farmland
8 Ag Support Land
81 Legal Ditch
82 Public Road
83 Utility Trans. Towers
9 Homesite
91 Res. Excess Acres
92. Ag. Excess Acres

Influence Factors
1 Topography
2 Under Improved
3 Excess Frontage
4 Shape or Size
5 Misimprovement
6 Restrctions
7 Traffic Flow
8 View
9 Corner Influence
0 Other

State Form 50055 (2-01) INDIANA RESIDENTIAL PROPERTY RECORD CARD

Figure 2-28. Valuation Record Section of Residential Property Record Card

Parcel number	
County	
Township	
Corporation	
District	
Section and Plat	
Routing number	
Neighborhood code	
Property class	
Property address	

Ownership

Transfer of Ownership		Card No. _____ of _____	
Date	Grantee	Rec. #	Sale Price

VALUATION RECORD

Assessment Year		20_____	20_____	20_____	20_____	20_____	20_____	20_____	20_____	20_____
Reason for Change		Revaluation								
TRUE TAX VALUE	Land									
	Improvements									
	Total TTV									
ASSESSED VALUE	Land									
	Improvements									
	Total AV									

Topography	Pub. Utilities	Street or Rd.	Neighborhood
☐ Level	☐ Water	☐ Paved	☐ Improving
☐ High	☐ Sewer	☐ Unpaved	☐ Static
☐ Low	☐ Gas	☐ Proposed	☐ Declining
☐ Rolling	☐ Electricity	☐ Sidewalk	☐ _____
☐ Swampy	☐ All	☐ Alley	☐ Blighted

Property Class

200 **MINERAL**

INDUSTRIAL
300 Vacant land
310 Food and drink processing facility
320 Foundries and heavy manufacturing
330 Medium manufacturing and assembly
340 Light manufacturing and assembly
345 Industrial office
346 Research and development facility
350 Industrial warehouse
360 Industrial truck terminals
370 Small shops
380 Mines or quarry
385 Landfill
390 Grain elevators
399 Other industrial structures

COMMERCIAL
400 Vacant land
401 4-19 family apartments
402 20-39 family apartments
403 40 or more family apartments
410 Motel or tourist cabins
411 Hotel
412 Nursing home or private hospital
415 Mobile home park
416 Commercial camp ground
419 Other commercial housing
420 Small dtached retail of less than ten thousand (10,000) square feet
421 Supermarket
422 Discount and junior department store
424 Full line department store
425 Neighborhood shopping center (strip center)
426 Community shopping center
427 Regional shopping center
428 Convenience market
429 Other retail structures
430 Restaurant, cafeteria, or bar
431 Franchise type restaurant
435 Drive-in restaurant
439 Other food service
440 Dry clean plant or laundry
441 Funeral home
442 Medical clinic or offices
443 Drive up/walk up bank only
444 Full service banks
445 Savings and loans
447 Office building 1 or 2 story
448 Office building 3 stories or more - walkup

COMMERCIAL (con't.)
449 Office building 3 stories or more - elevator
450 Convenience market with gasoline sales
451 Convenience market/franchise type restaurant with gasoline sales
452 Service station
453 Car wash
454 Auto sales and service
455 Commercial garage
456 Parking lot or structure
460 Theater
461 Drive-in theater
462 Golf range or minifure course
463 Golf course or country club
464 Bowling alley
465 Lodge hall
466 Amusement park
467 Health club
468 Ice rink
469 Riverboat gaming resort
480 Commercial warehouse

COMMERCIAL (con't.)
481 Commercial miniwarehouse
482 Commercial truck terminal
490 Marine service facility
495 Marina
499 Other commercial structures

5 _ _ **RESIDENTIAL**
0 Vacant lot
1 One-family dwelling
2 Two-family dwelling
3 Three-family dwelling
4 House trailer (real)
5 Condominium unit
0 Platted lot
1 Unplatted 0 - 9.99 acres
2 Unplatted 10 - 19.99 acres
3 Unplatted 20 - 29.99 acres
4 Unplatted 30 - 39.99 acres
5 Unplatted 40 +
599 Other residential structure

LAND DATA AND COMPUTATIONS

Land Type	Actual Frontage	Effective Frontage	Effective Depth	Depth Factor	Base Rate	Adjusted Rate	Estimated Value	Influence Factor	True Tax Value
	.							--- ---- [ ] --- ---%	
	.							--- ---- [ ] --- ---%	
	.							--- ---- [ ] --- ---%	
	.							--- ---- [ ] --- ---%	
	.							--- ---- [ ] --- ---%	
	.							--- ---- [ ] --- ---%	
- - -	- - - -	Acreage / Sq. Ft.		- - - -	- - - -	- - - -	- - - -	- - - -	
		.						--- ---- [ ] --- ---%	
		.						--- ---- [ ] --- ---%	
		.						--- ---- [ ] --- ---%	
		.						--- ---- [ ] --- ---%	
		.						--- ---- [ ] --- ---%	
		.						--- ---- [ ] --- ---%	
Total Acreage/Sq. Ft.		.		Total True Tax Land Value					

Memorandum

LAND TYPE

F Front Lot
R Rear Lot
1 Comm./Ind. Land
11 Primary
12 Secondary
13 Undeveloped Usable
14 Undeveloped Unusable
2 Classified Land
3 Undeveloped Land
4 Tillable Land
5 Non-tillable Land
6 Woodland
7 Other Farmland
8 Ag Support Land
81 Legal Ditch
82 Public Road
83 Utility Trans. Towers
9 Homesite
91 Res. Excess Acres
92. Ag. Excess Acres

Influence Factors

1 Topography
2 Under Improved
3 Excess Frontage
4 Shape or Size
5 Misimprovement
6 Restrctions
7 Traffic Flow
8 View
9 Corner Influence
0 Other

State Form50056 (2-01)

INDIANA COMMERCIAL & INDUSTRIAL PROPERTY RECORD CARD

Figure 2-29. Valuation Record Section of Commercial and Industrial Property Record Card

Occupancy	Story Height	Attic	Bsmt Crawl
1 ☐ Single Family 2 ☐ Duplex 3 ☐ Triplex 4 ☐ 4-6 Family 5 ☐ M. Home 0 ☐ ____ Row-type	---- ---- [ ] ---- ---- 2 Bi-level 3 Tri-level	0 None 1 Unfinished 2 1/2 Finsihed 3 3/4 Finished 4 Finished	0 None 0 1 1/4 1 2 1/2 2 3 3/4 3 4 Full 4

Construction		Base Area	Floor	Finished Living Area	Value
1 Frame or Aluminum			.		
2 Stucco			.		
3 Tile			.		
4 Concrete Block			.		
5 Metal					
6 Concrete	--		Attic		
7 Brick	--		Basement		
8 Stone					
9 Frame w/Masonry	--		Crawl	--	

Roofing						
Asphalt Shingles	☐					
Slate or Tile	☐					
	☐					
Metal	☐					
Floors	B	1	2			
Earth	☐	☐	☐	☐		
Slab	☐	☐	☐	☐		
Sub & Joists	☐	☐	☐	☐		
	☐	☐	☐	☐		
Wood	☐	☐	☐	☐		
Parquet	☐	☐	☐	☐		
Tile	☐	☐	☐	☐		
Carpet	☐	☐	☐	☐		
Unfinished	☐	☐	☐	☐		
Interior Finish	B	1	2			
Plaster or Dry Wall	☐	☐	☐	☐		
Paneling	☐	☐	☐	☐		
Fiberboard	☐	☐	☐	☐		
	☐	☐	☐	☐		
Unfinished	☐	☐	☐	☐		
No Electrical Service	☐	☐	☐	☐		
Accomodations						
Total Number of Rooms						
Bedrooms						
Family Room						
Formal Dining Room						
Loft Area						
Rec Room	Type					
	Area					
Fireplace	Stacks					
☐ Masonry						
☐ Metal	Openings					

TOTAL BASE		
Row-type Adjustment		%
SUB-TOTAL		
Unfinished Interior	[-]	
Extra Living Units	[+]	
Rec. Room	[+]	
Loft	[+]	
Fireplace	[+]	
No Heating	[-]	
Air Conditioning	[+]	
No Electrical Service	[-]	
Plumbing TF: _____ -5 = _____ x 700	[+]	
No Plumbing	[-]	
Specialty Plumbing	[+]	
SUB-TOTAL, ONE UNIT		
SUB-TOTAL, ____ UNITS		
Garages		
Integral	[-]	
Attached Garage	[+]	
Attached Carport	[+]	
Basement	[+]	
Exterior Features		
SUB-TOTAL		
Grade and Design Factor ( )		%
ADJUSTED SUB-TOTAL		
Location Multiplier		
Replacement Cost		

Heating & Air Conditioning		Plumbing	#	TF
Central Warm Air		Full Bath		
Hot Water or Steam		Half Baths		
Heat Pump		Kitchen Sink		
No Heat (Gravity/Wall/Space)		Water Heater		
Central Air Cond.		Extra Fixtures		
Extra Living Unit	Conversion #	TOTAL		
	Designed #	☐ No Plumbing		

IMPROVEMENT DATA AND COMPUTATIONS

O T E N

IMPROVEMENT FEATURES

Major Items

C Concrete Floor
D Dirt Floor
E Electric Lights
G Grade
H Heating
I Insulation
L Loft
P Plumbing
Q Living Quarters
S Stalls
T Type of Construction

Residential

BOAT HOUSE
T / G / D / Q
Open Side
CAR SHED
T / G / D
Open/Enclosed
Back-to-back
Stall Walls
DETACHED GARAGE
T / G / D / L / Q
GREENHOUSE
G
Free Standing
Attached at End
Lean-to
STABLES
T / D / G / L
SWIMMING POOL
T
Underwater Lighting
Tile: Ceramic/Plastic
Filter
Heater
Non-rectangular Shape
Concrete Apron
Enclosure Type
TENNIS COURT
Clay/Sod/Asphalt
UTILITY SHED
T / G

Agricultural

BARNS
T / S / L / P / E / I / D / Q
Open Side
CONFINEMENT
T / P / E / C / I
Slatted Floors
Pits
CORN CRIB
T
Frame/Wire
Free-standing Drive-thru
No Roof
Floor
GRANARIES
L
Storage Bins
Pole Type
GRAIN BINS - STEEL
Diameter & Height or
Bushel Capacity
QUONSET BUILDINGS
E / I / H
Floor: Asphalt/Concrete
SLURRY TANKS
Inground/above ground
Round/Rectangle
Plank Cover/No Cover
SILO
Concrete:
Conc. Stave/Reinf'd
Masonry:
Tile/Conc. Blk./Brick
Steel:
Unlined/Glass Lined
No Roof
TRENCH & BUNKER
SILOS
Depth
Width

SUMMARY OF RESIDENTIAL IMPROVEMENTS

ID	Use	Story Height	Const. Type	Grade	Year Const.	Eff. Age	Cond.	Base Rate	Features	L / M	Adj. Rate	Size or Area	Replacement Cost	Total Depr.	Remainder Value	% Comp	Nhbd Factor	Improvement Value
01	Dwelling																	
02																		
03																		
04																		
05																		
06																		
07																		

Supplemental Card Residential Improvement Total	
Total Residential Improvement Value	

SUMMARY OF NON-RESIDENTIAL IMPROVEMENTS

ID	Use	Story Height	Const. Type	Grade	Year Const.	Eff. Age	Cond.	Base Rate	Features	L / M	Adj. Rate	Size or Area	Replacement Cost	Normal Depr.	Remainder Value	Abnorm. Obs.	Nhbd Factor	Improvement Value
01																		
02																		
03																		
04																		
05																		
06																		

Data Collector / Date	Appraiser / Date	Supplemental Card Non-Residential Improvement Total	
		Total Non-Residential Improvement Value	

Figure 2-30. Area for Signing and Dating a Property Record Card

To complete the “Valuation Record” sections of the Agricultural, Residential, and Commercial and Industrial Property Record Cards, and to sign and date the cards, perform these steps:

Step 1 In the “Assessment Year” row, enter the year when the assessment is being conducted.

Step 2 *If the assessment is being conducted as part of a general reassessment*, “Revaluation” appears in the “Reason for Change” row.

If the assessment is being conducted to change the valuation of the property for a particular reason, enter the reason for the change in the “Reason for Change” row.

Step 3a Complete the “True Tax Value” rows (***Agricultural Property Record Card***):

a. In the “Res Land” row, enter the amount recorded in the “Homesite(s) Value” cell from the “Land Data and Computations” section of the property record card.

b. In the “Res Imp” row, enter the amount recorded in the “Total Residential Improvement Value” cell from the “Summary of Residential Improvements” section of the property record card.

c. If applicable, in the “Shelter Allowance” row, enter the amount of shelter allowance for your county found in Table 3-13. Information about the shelter allowance is provided in the section ***Shelter Allowance*** in chapter 3.

d. Calculate the adjusted residential land and improvement values by subtracting the amount determined in sub step c from the “Res Imp” row first, and then if any shelter allowance is remaining, subtract from the “Res Land” row.

e. In the “Adj. Res Land” and “Adj. Res Imp” rows, enter the results from sub step d. If the shelter allowance is not applicable, carry the value determined in sub step a to the “Adj. Res Land” row, and from sub step b to the “Adj. Res Imp” row.

f. In the “Ag Excess Land” row, enter the amount recorded in the “92 Ag Excess Acres” cell from the “Land Data and Computations” section of the property record card.

g. In the “Non-Res Imp” row, enter the amount recorded in the “Total Non-Residential Improvement Value” cell from the “Summary of Non-Residential Improvements” section of the property record card.

h. In the “Farm/Classified Land” row, enter the amount recorded in the ”Total Farmland/Classified Land Value” cell from the “Land Data and Computations” section of the property record card.

i. Calculate the total true tax value of the property by summing the "Adj Res Land" cell, "Adj Res Imp" cell, "Ag Excess Land" cell, "Non-Res Imp" cell, and "Farm/Classified Land cell:

Total True Tax Value	=	Adj. Res land	+	Adj. Res Imp	+	Ag. Excess Land	+	Non-Res Imp	+	Farm/Classified Land

j. Enter the total true tax value, rounded to the nearest $100, in the "Total TTV" row.

Step 4a Complete the "Assessed Value" rows. The assessed values are 100% of the true tax values.

a. In the "Adj Res Land" row, enter the assessed value of the property's adjusted residential land.

b. In the "Adj Res Imp" row, enter the assessed value of the property's adjusted residential improvements.

c. In the "Ag Excess Land" row, enter the assessed value of the property's agricultural excess acres.

d. In the "Non-Res Imp" row, enter the assessed value of the property's non-residential improvements.

e. In the "Farm/Classified Land" row, enter the assessed value of the property's farmland and classified land.

f. Calculate the total assessed value by summing the "Adj Res Land" cell, "Adj Res Imp" cell, "Ag Excess Land" cell, "Non-Res Imp" cell, and "Farm/Classified Land cell:

Total Assessed Value	=	Adj. Res Land	+	Adj. Res Imp	+	Ag. Excess Land	+	Non-Res Imp	+	Farm/Classified Land

Enter the total assessed value, rounded to the nearest $100, in the "Total AV" row.

If an equalization factor is to be applied at the county level, enter (in the "Reason for Change" row) "County Equalization" in the column just to the right of the valuation being equalized. If an equalization factor is to be applied at the state level, enter (in the "Reason for Change" row) "State Equalization" in the column just to the right of the valuation being equalized. The State Board of Tax Commissioners will be promulgating an equalization rule, which will provide more detailed information on the application of equalization factors.

In the assessment of agricultural properties, an equalization factor would only apply to the rows "Res Land", "Res Imp", "Ag Excess Land", and "Non-Res Imp".

Step 3b Complete the "True Tax Value" rows (***Residential Property Record Card***)

a. In the "Res Land" row, enter the amount recorded in the "Total Residential Land Value" cell from the "Land Data and Computations" section of the property record card.

b. In the "Res Imp" row, enter the amount recorded in the "Total Residential Improvement Value" cell from the "Summary of Residential Improvements" section of the property record card.

c. In the "Shelter Allowance" row, enter the amount of shelter allowance for your county found in Table 3-13. Information about the shelter allowance is provided in the section ***Shelter Allowance*** in chapter 3.

d. Calculate the adjusted residential land and improvement values by subtracting the amount determined in sub step c from the "Res Imp" row first, and then if any shelter allowance is remaining, subtract from the "Res Land" row.

e. In the "Adj. Res Land" and "Adj. Res Imp" rows, enter the results from sub step d. If the shelter allowance is not applicable, carry the value determined in sub step a to the "Adj. Res Land" row, and from sub step b to the "Adj. Res Imp" row.

f. In the "Non-Res Land" row, enter the amount recorded in the "Total Non-Residential Land Value" cell from the "Land Data and Computations" section of the property record card.

g. In the "Non-Res Imp" row, enter the amount recorded in the "Total Non-Residential Improvement Value" cell from the "Summary of Non-Residential Improvements" section of the property record card.

h. Calculate the total true tax value of the property by summing the "Adj Res Land" cell, "Adj Res Imp" cell, "Non-Res Land" cell, and "Non-Res Imp" cell.

Total True Tax Value	=	Adj. Res Land	+	Adj. Res Imp	+	Non-Res Land	+	Non-Res Imp

i. Enter the total true tax value in the "Total TTV" row.

Step 4b Complete the "Assessed Value" rows. The assessed values are 100% of the true tax values.

j. In the "Adj Res Land" row, enter the assessed value of the property's adjusted residential land.

k. In the "Adj Res Imp" row, enter the assessed value of the property's adjusted residential improvements.

l. In the “Non-Res Land” row, enter the assessed value of the property’s non-residential land.

m. In the “Non-Res Imp” row, enter the assessed value of the property’s non-residential improvements.

n. Calculate the total assessed value by summing the “Adj Res Land” cell, “Adj Res Imp” cell, “Non-Res Land” cell, and “Non-Res Imp” cell:

Total Assessed Value	=	Adj. Res Land	+	Adj. Res Imp	+	Non-Res Land	+	Non-Res Imp

Enter the total assessed value in the “Total AV” row.

If an equalization factor is to be applied at the county level, enter (in the “Reason for Change” row) “County Equalization” in the column just to the right of the valuation being equalized. If an equalization factor is to be applied at the state level, enter (in the “Reason for Change” row) “State Equalization” in the column just to the right of the valuation being equalized. The State Board of Tax Commissioners will be promulgating an equalization rule, which will provide more detailed information on the application of equalization factors.

In the assessment of residential properties, an equalization factor would only apply to the rows “Res Land”, “Res Imp”, “Non-Res Land”, and “Non-Res Imp”.

Step 3c Complete the “True Tax Value” rows (***Commercial and Industrial Property Record Card***):

a. In the “Land” row, enter the amount recorded in the “Total True Tax Land Value” cell from the “Land Data and Computations” section of the property record card.

b. In the “Improvements” row, enter the amount recorded in the “Total True Tax Improvement Value” cell from the “Summary of Improvements” section of the property record card.

c. Calculate the total true tax value of the property by summing the true tax value of the property’s land (entered in the “Land” row) and the true tax value of the property’s improvements (entered in the “Improvements” row):

Total true tax value	=	True tax value of land	+	True tax value of improvements

d. Enter the total true tax value in the “Total TTV” row.

Step 4c Complete the “Assessed Value” rows. The assessed values are 100% of the true tax values.

a. In the “Land” row, enter the assessed value of the property’s land.

b. In the “Improvements” row, enter the assessed value of the property’s improvements.

c. Calculate the total assessed value of the property by summing the assessed value of the property’s land (entered in the “Land” row) and the assessed value of the property’s improvements (entered in the “Improvements” row):

Total Assessed Value	=	Assessed value of land	+	Assessed value of improvements

Enter the total assessed value, rounded to the nearest $100, in the “Total AV” row.

If an equalization factor is to be applied at the county level, enter (in the “Reason for Change” row) “County Equalization” in the column just to the right of the valuation being equalized. If an equalization factor is to be applied at the state level, enter (in the “Reason for Change” row) “State Equalization” in the column just to the right of the valuation being equalized. The State Board of Tax Commissioners will be promulgating an equalization rule, which will provide more detailed information on the application of equalization factors.

In the assessment of commercial and industrial properties, an equalization factor would be applicable to the “Total TTV”.

Step 5 In the “Data Collector/Date” cell, have the data collector sign and date the Property Record Card.

Step 6 In the “Appraiser/Date” cell, have the appraiser sign and date the Property Record Card.