NEWS RELEASE

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Budget order and final tax rates approved

INDIANAPOLIS (February 12, 2014) – The Department of Local Government Finance (DLGF) certified Vermillion County's 2014 budget order and tax rates on February 11, 2014, 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, 2014. Vermillion County was the 85th county in the State to receive its 2014 budget order and tax rates.

"The certification of the budget order and tax rates sets the stage nicely for on-time tax bills for the fifth consecutive year, continuing the predictable administration of the property tax system," DLGF Commissioner Micah Vincent 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 31, the year prior to tax billing. Vermillion County's ratio study was submitted on May 22, 2013.

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, 2013. Vermillion County's certified net assessed values were submitted on October 1, 2013.

Now that the 2014 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 25, 2014.

A copy of the Vermillion County budget is available at http://www.in.gov/dlgf/3900.htm?WT.cg_n=reportslinks&WT.cg_s=vermillioncounty.

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