



August 2014

Statewide Cyclical Reassessment FACT SHEET

The last statewide reassessment began on July 1, 2014 to first take effect for 2015 pay 2016 property tax bills.

During statewide cyclical reassessments, county and township assessors physically inspect each property to ensure that property 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.

However, instead of the reassessment being conducted over a 20-month timeframe, it will now be conducted over a four-year period. Approximately 25% of the parcels in each county will be reassessed each year.

Frequently Asked Questions

Q. I thought my property was reassessed each year. What is the cyclical 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 property records are correct. Properties that are not part of the cyclical reassessment will be annually adjusted.

Q. When was the last general reassessment?

A. Prior to the 2012 general reassessment, the last general reassessment was conducted for 2002-pay-2003 property tax bills.

Q. Who conducts the cyclical reassessment for a county?

A. Subject to Department of Local Government Finance approval, a county may employ a third-party professional appraiser to conduct the reassessment. Some counties may conduct the reassessment using county staff. A map indicating who is conducting the reassessment in each county is available at 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 cyclical reassessment and establishes the rules and guidelines for assessment of property. The manual is available online at 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 www.in.gov/dlgf/2440.htm. One of the justifications for a cyclical reassessment is to spread the costs over a four-year period.

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, 2014: reassessment began
January 1, 2015: reassessment of the first group of parcels completed



For more information about the cyclical reassessment, contact your local assessing official. A complete listing of assessor contact information can be found online at www.in.gov/dlgf/2440.htm.

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

Frequently Asked Questions

Q. How does a county pay for the reassessment?

A. Each county has a reassessment fund funded with property tax revenue.

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

A. The effect of the 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 reassessment in 2012, 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 have already been adjusted each year to bring them closer to current market value-in-use. Before trending was introduced, reassessments resulted in dramatic shifts in assessed values because the values of properties were typically only adjusted during a reassessment year.

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

A. No. Current law calls for a cyclical reassessment over a four year time frame. A property's assessed value 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 reassessment should reflect the amount a willing buyer would pay for the property as of the assessment date, using sales information from the prior year 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 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 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 through the county assessor's office. Assessor contact information is online at 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 being assessed as a two-story home. The petition must be filed within three years from when the taxes were first due. More information about the Petition for Correction of an Error process is available online at 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 verify when your property was or will be inspected. Under the cyclical reassessment, approximately 25% of the parcels in the county will be re-assessed each year over a four year period.

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 the county. Assessor contact information is online at www.in.gov/dlgf/2440.htm. A report providing the parcel count by county is available on the Department's reports website, 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 affect assessed value and that may need to be verified.