TITLE 50 DEPARTMENT OF LOCAL GOVERNMENT FINANCE

Proposed Rule
LSA Document #08-54

DIGEST

Adds 50 IAC 2.4 to incorporate a manual that establishes rules and guidelines for the assessment of real property. Repeals 50 IAC 2.3. Effective 30 days after filing with the Publisher.

SECTION 1. 50 IAC 2.4 IS ADDED TO READ AS FOLLOWS:

ARTICLE 2.4. REAL PROPERTY ASSESSMENT MANUAL

Rule 1. 2011 Real Property Assessment Manual

50 IAC 2.4-1-1  Applicability, Provisions, and 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, pursuant to 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 no later than January 1, 2011.

(Department of Local Government Finance; 50 IAC 2.4-1-1)

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 2011 Real Property Assessment Manual and “Real Property Assessment Guidelines for 2011” refers to the Real Property Assessment Guidelines for 2011, incorporated by reference under the authority of IC 4-22-2-21(a)(3). This section takes effect March 1, 2011.

(Department of Local Government Finance; 50 IAC 2.4-1-2)

SECTION 2. 50 IAC 2.3 IS REPEALED.