

Robertson Central Appraisal District

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Nancy Commander
Chief Appraiser

How is my Property Appraised?

Purpose of Your Appraisal District

Your appraisal district is challenged to determine “market value” of property within the county. “Market value” means the price at which a property would transfer for cash or its equivalent under prevailing market conditions if:

- Exposed for sale in the open market with a reasonable time for the seller to find a purchaser;
- Both the seller and purchaser know of all the uses and purposes to which the property is adapted and for which it is capable of being used and of the enforceable restrictions on its use; and
- Both the seller and purchaser seek to maximize their gains and neither is in a position to take advantage of the other.

On-site property inspections are performed at least once every three years on real property. During the inspections, the appraiser reviews property characteristics and records any changes from the last review cycle. (For example, if you have added or removed a barn or shed.) The appraiser also looks closely at your improvements (houses or buildings) to see if there is any change in the exterior condition of your property.

Appraisal District appraisers verify the

- Size of your improvements
- Construction quality
- Physical condition of your improvements

If your property has an interior problem that is not visible from the exterior, an appraiser will review the interior of your home, upon your request or you may submit pictures to the district.

Using these facts, the appraisal district will determine the market value of your property as of January 1, considering one of three methods of appraisal:

- Sales comparison / market approach
- Cost approach
- Income approach

Market Approach

In order to determine the value of our property, the appraisal district must first know what the properties have sold and how much they are selling for in today's market. By maintaining a database of real estate transactions, we can arrive at the property value by studying sales of comparable properties.

Cost Approach

This method of appraising property is based on how much it would cost today to build an identical structure on the property. If the property is not new, we must also determine how much value the building has lost over time due to depreciation.

Income Approach

This method is preferred when appraising an income producing property. This approach determines value through analysis of income and expenses to determine market value. Consideration is given for operating expenses, maintenance costs, and the return (or profit) that could be reasonably expected on the property.

Mass Appraisal

There are basically only two kinds of appraisal, *fee appraisal* and *mass appraisal*. Both types of appraisals utilize the same basic appraisal principles and theories. A fee appraisal utilizes the three methods discussed above, but with only one parcel of property being valued. Because the appraisal district is placing a value on a large number of properties annually, the appraisal district must utilize applicable features of each method and apply them uniformly to similar properties in a process known as **mass appraisal**. Mass appraisal values the entire county, where market areas, neighborhoods, subdivisions, and large groupings of similar properties are appraised at one time by adopted standards.

Oil and gas property

The value of your oil or gas property is based upon the reserves left in the ground rather than the amount of money you received in the last calendar year. If you need more information about the appraisal of this complex property, the appraisal district can provide someone to explain the appraisal method to you.

Market Value and Taxable Value – What's the difference?

After market value is established, the district will determine the assessed value: the reduced value of your property based on limitations provided such as homestead exemptions or production loss for special values like agriculture, and taxable value, the assessed value minus any exemption amounts provided by the specific taxing units. It is the value used to calculate your property taxes for each taxing unit.

How can appraised value change from year to year?

Property tax is "ad valorem," which means "based upon value." When the market value of a property changes, so may its appraised value. Your property's market value can change as a result of the economy in general or because of changes you've made to the property, making it more valuable. A sluggish economy, slow growth, and no demand or few potential buyers in the market may cause a decline in property values. Likewise, a growing economy with rapid growth may cause a rapid increase in property values.

What if I disagree with the value placed on my property by the appraisal district?

If you disagree with the value that has been proposed on your property, you should contact the appraisal district within 30 days of receiving a Notice of Appraised Value. If you are not satisfied with the explanation given to you, then you have the right to file a formal protest with the Appraisal Review Board (ARB). The ARB is a panel of local citizens that will listen to evidence presented by both you and the appraisal district. They will then make a determination regarding the issues you have protested.

How are my taxes calculated?

Your taxes are calculated by *dividing your taxable value by one hundred and multiplying by the jurisdiction's tax rate.*

For example:

Market Value	\$200,000
Less Exemptions -	\$100,000
Taxable Value =	\$100,000
Apply Tax Rate	* .33 per \$100
Assessed Taxes	\$330.00

Is there anything I can do to lessen my tax burden?

There are a variety of exemptions that are available to homeowners and disabled veterans. If you own a farm or ranch, or grow some type of crop, you may be eligible to receive a special valuation under the provision of open space agricultural land. Your taxes would then be based on the land's productivity value rather than its market value.

We want the property owners in Robertson County to understand the appraisal process and are here to assist you.

For more information, please contact Robertson Central Appraisal District.