

## REAPPRAISALS and RATIO STUDIES

### REAPPRAISAL

- Continuous review and periodic revaluation
- 4-, 5-, or 6-year reappraisal cycle
- Requires comprehensive market analysis
- Statistical
- Purpose is to equalize value
- Not a revenue producing scheme
- Certified Tax Rate guarantees reappraisal is revenue neutral



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# 4-YEAR REAPPRAISAL CYCLE (14)



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#### **6-YEAR REAPPRAISAL CYCLE (12)**

| Chester   | 2022 | Houston   | 2026 | Sequatchie | 2023 |
|-----------|------|-----------|------|------------|------|
| Crockett  | 2022 | Humphreys | 2023 | Stewart    | 2027 |
| Grundy    | 2026 | Lawrence  | 2022 | Tipton     | 2026 |
| Henderson | 2023 | Moore     | 2024 | Wayne      | 2022 |

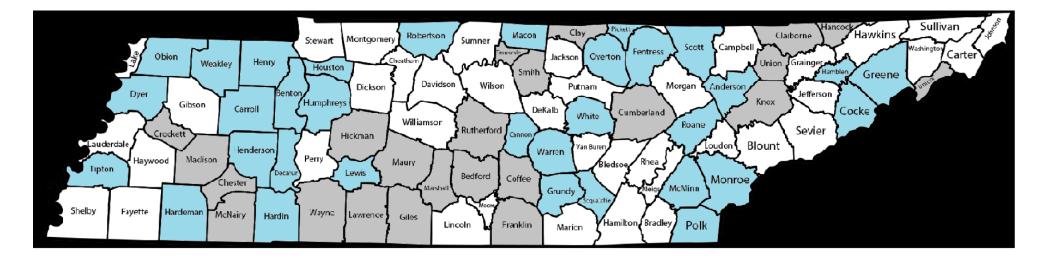


#### **APPRAISAL RATIO STUDIES**

- Required by law
- Measures change in real property market value since last reappraisal
- Occur every other year between reappraisals
- Used to equalize personal property and public utility assessments
- Used to determine effective tax rate used in tax relief payments



#### REAPPRAISAL AND RATIO STUDIES (TAX YEAR 2022)



REAPPRAISAL COUNTY (23)

RATIO STUDY COUNTY (33)



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#### REAL PROPERTY MARKET ACTIVITY BETWEEN REAPPRAISALS

|          | 40 |             |                    |               |             |
|----------|----|-------------|--------------------|---------------|-------------|
|          | 35 |             | EAL ESTATE MARK    | CIATIO        |             |
|          | 30 |             |                    | APPRECI       | T           |
|          | 25 |             | ARK                | 3             |             |
| % Change | 20 |             | TATENIC            |               |             |
|          | 15 |             | FALESI             |               |             |
|          | 10 | K           |                    |               |             |
|          | 5  |             | <b>REAPPRAISAL</b> | ASSESSED VALU | JE          |
|          | 0  |             |                    |               |             |
|          |    | 2018        | 2020               | 2022          | 2023        |
|          |    | REAPPRAISAL | RATIO              | RATIO         | REAPPRAISAL |
|          |    |             | Tim                | e             |             |
|          |    |             |                    |               |             |



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### **2022 APPRAISAL RATIOS**

| Jurisdiction | Ratio  | Jurisdiction | Ratio  | Jurisdiction | Ratio  |
|--------------|--------|--------------|--------|--------------|--------|
| Anderson     | 0.7295 | Hancock      | 1.0000 | Overton      | 0.8800 |
| Bedford      | 1.0000 | Hardeman     | 0.8178 | Perry        | 1.0000 |
| Benton       | 0.7969 | Hardin       | 0.8123 | Pickett      | 0.7655 |
| Bledsoe      | 1.0000 | Hawkins      | 1.0000 | Polk         | 0.7261 |
| Blount       | 0.8150 | Haywood      | 0.9587 | Putnam       | 1.0000 |
| Bradley      | 1.0000 | Henderson    | 0.7317 | Rhea         | 0.8842 |
| Campbell     | 0.8697 | Henry        | 0.7695 | Roane        | 0.7298 |
| Cannon       | 0.6820 | Hickman      | 1.0000 | Robertson    | 0.6862 |
| Carroll      | 0.8039 | Houston      | 0.7765 | Rutherford   | 1.0000 |
| Carter       | 1.0000 | Humphreys    | 0.7619 | Scott        | 0.7937 |
| Cheatham     | 0.8679 | Jackson      | 1.0000 | Sequatchie   | 0.7423 |
| Chester      | 1.0000 | Jefferson    | 0.8370 | Sevier       | 1.0000 |
| Claiborne    | 1.0000 | Johnson      | 1.0000 | Shelby       | 1.0000 |
| Clay         | 1.0000 | Knox         | 1.0000 | Smith        | 1.0000 |
| Cocke        | 0.7300 | Lake         | 1.0000 | Stewart      | 1.0000 |
| Coffee       | 1.0000 | Lauderdale   | 1.0000 | Sullivan     | 1.0000 |



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### **2022 APPRAISAL RATIOS**

| Crockett   | 1.0000 | Lawrence   |
|------------|--------|------------|
| Cumberland | 1.0000 | Lewis      |
| Davidson   | 1.0000 | Lincoln    |
| Decatur    | 0.8455 | Loudon     |
| Dekalb     | 1.0000 | McMinn     |
| Dickson    | 0.8736 | McNairy    |
| Dyer       | 0.8319 | Macon      |
| Fayette    | 1.0000 | Madison    |
| Fentress   | 0.8083 | Marion     |
| Franklin   | 1.0000 | Marshall   |
| Gibson     | 0.9060 | Maury      |
| Giles      | 1.0000 | Meigs      |
| Grainger   | 1.0000 | Monroe     |
| Greene     | 0.6792 | Montgomery |
| Grundy     | 0.7777 | Moore      |
| Hamblen    | 0.7751 | Morgan     |
| Hamilton   | 1.0000 | Obion      |

| Sumner     | 0.8953 |
|------------|--------|
| Tipton     | 0.8064 |
| Trousdale  | 1.0000 |
| Unicoi     | 1.0000 |
| Union      | 1.0000 |
| Van Buren  | 1.0000 |
| Warren     | 0.7997 |
| Washington | 0.8983 |
| Wayne      | 1.0000 |
| Weakley    | 0.7452 |
| White      | 0.7434 |
| Williamson | 1.0000 |
| Wilson     | 1.0000 |
|            |        |



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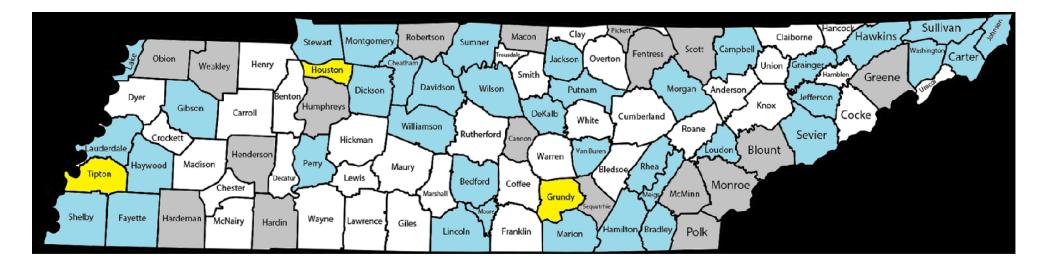
1.0000 0.7681 0.8536 1.0000 0.6829 1.0000 0.6030 1.0000 1.0000 1.0000 1.0000 1.0000 0.7778 0.8869 1.0000 1.0000 0.7612

#### TIMING OF EQUALIZATION ADJUSTMENTS

- Ratios typically released in April/May each year
- Will reduce personal property and public utility assessments
- Real property growth offsets (loss in assessed value absorbed)
- Verification with Assessor (especially when calculating the penny)



#### REAPPRAISAL AND RATIO STUDIES (TAX YEAR 2023)



 REAPPRAISAL COUNTY (18)
 RATIO STUDY COUNTY (38)
 CVU COUNTY (3)

 Image: County officials orientation program 2022
 County officials orientation program 2022

# **QUESTIONS?**



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### **CONTACT US**

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