

WILL I RECEIVE AN ASSESSMENT CHANGE NOTICE?

Any taxpayer whose assessment has changed from the prior year is entitled to receive an assessment change notice like the one below.

- 1 These are the phone numbers and dates at which you can reach personnel to ask questions.
- 2 This section contains important parcel identification numbers that enable both the assessor and the property owner to identify where the property is located on the assessment maps.
- 3 Deed acres are from the latest deed known to the assessor, and calculated acres are calculated from the assessment map.
- 4 The appraised value is the estimate of market value determined by appraisers using cost, income, and/or comparable sales data since the last reappraisal or update of value.
- 5 Each property will be assessed according to one of the following classifications:
 Residential..... 25%
 Commercial/Industrial..... 40%
 Farm..... 25%
 Public Utility..... 55%
- 6 Assessed value is the appraised value multiplied by the assessment percentage noted above for the appropriate class of property. It is that portion of the appraised value to which the local tax rate will be applied.
- 7 Previous year's assessment is the assessed value upon which property taxes were paid for the previous tax year.
- 8 Important information should be read carefully for further explanations and instructions.
- 9 This area is reserved for the return address of the jurisdiction.

| ASSESSMENT CHANGE NOTICE | | | | | | | | | | |
|---|-----------------|---------|-------------------|----------------------------|-----------------|------|-------------------|-------------|---|--|
| TaxYear 2021 | | | VOLUNTEER COUNTY | | | | TENNESSEE | | | |
| The assessed value or the classification of your property for property tax purposes has changed. If you wish to discuss this change in assessment or classification, call (615) 333-7777 between APRIL 9 and APRIL 17. The Assessor of Property's staff will be available to answer questions. See additional information below regarding appealing your change in assessment or classification. | | | | | | | | | | |
| General Parcel Data | | | | | | | | | | |
| DI 01 | CTRL MAP 073 | GP 2 | PARCEL 001.00 | PI | S/I 000 | CITY | SSD1 000 | SSD2 000 | | |
| Parcel Address 123 RURAL RD | | | | Subdivision RURAL RESUB | | | Lot 8 | Block | | |
| Classification 11 - Agricultural | | | | Deed Acres 16.35 | | | Calc Acres 0 | | | |
| Values as of January 1, 2021 | | | | | Previous Values | | | | | |
| Appraised Value: | | | \$304,600 | | 4 | | \$157,900 | | | |
| Greenbelt Appraised Value: | | | \$245,300 | | | | \$102,800 | | | |
| Assessment Rate: | | | 5 | | 25% | | 25% | | 7 | |
| Assessment: | | | \$91,385 | | 6 | | \$25,700 | | | |
| Classification: | | | 11 - Agricultural | | | | 11 - Agricultural | | | |
| NOT A TAX BILL | | | | | | | | | | |
| This notice shows the appraised and assessed values of your property for property tax purposes. The assessed value is a percentage of appraised value determined by state law according to the classification of the property (residential, commercial/industrial, farm or public utility). A local tax rate is then applied to the assessed value to determine the amount of taxes due. Generally, property taxes become due the first Monday in October each year. | | | | | | | | | | |
| If you believe the appraised value on this notice does not reflect the market value of your property, is not in line with the appraised values of similar properties in the county, or if you believe your property has been erroneously classified, you may contact the Assessor of Property or appear before the local Board of Equalization. The tax rate and tax amount should not be the subject of an appeal, as the tax rate is separately determined by the local governing body. | | | | | | | | | | |
| Owners of agricultural, forest, or open space land may qualify for preferential assessments on the basis of use value rather than market value. For more information regarding your property assessment, contact the Assessor of Property, or visit http://www.comptroller.tn.gov/pa/ . | | | | | | | | | | |
| JAMIE A. SESSER ASSESSOR OF PROPERTY 123 N MAIN ST - RM 100 ANYTOWN, TN 37130 | | | | | | | | | | |
| TAXPAYER BOB AND WIFE SALLY 123 RURAL RD ANYTOWN TN 37130 | | | | | | | | | | |

COMPTROLLER OF THE TREASURY
 Division of Property Assessments

CORDELL HULL BUILDING | 425 Rep. John Lewis Way N. | Nashville, TN 37243 | 615.401.7737
 DPA.Administration@cot.tn.gov | comptroller.tn.gov/office-functions/pa

CURRENT VALUE UPDATING

TENNESSEE'S PLAN FOR



EQUALIZATION

A PROPERTY OWNER'S GUIDE TO CURRENT VALUE UPDATING IN TENNESSEE

- What is a Current Value Update?
- Why is Current Value Updating required?
- How does Current Value Updating improve the property tax system?
- Will Current Value Updating increase taxes?
- Once determined, can the update be appealed?
- Will I receive an assessment change notice?



DEFINITIONS

APPRAISED VALUE

An appraiser's opinion which is based on an interpretation of facts and judgments, processed into an estimate of value

COUNTY-WIDE REAPPRAISAL

A revaluation of all property in a county

VALUE

The relationship between a desired object and a potential purchaser expressed in terms of money

CLASSES OF PROPERTY

Residential, farm, commercial/industrial, and public utility, as defined by the Constitution

ASSESSED VALUE

The percentage of appraised value to which the tax rate is applied to determine the tax bill

PROPERTY TAX LEVY

The total amount of revenue the jurisdiction will receive from the property tax

BOARDS OF EQUALIZATION

Local and state quasijudicial boards whose function is to review assessments so that all jurisdictions are assessed at a uniform level of value, and to raise or lower the assessments to achieve this purpose so that a uniform basis of taxation is achieved

CERTIFIED TAX RATE LAW

States that the tax rate following a Current Value Update must be rolled back to a level that will produce the same total revenue as the prior year

WHAT IS A CURRENT VALUE UPDATE?

A Current Value Update is a method of updating appraised values to reflect current market conditions for property tax purposes. Valid sales of property are analyzed to determine changes in the real estate market since the last county-wide reappraisal.

WHY IS CURRENT VALUE UPDATING REQUIRED?

Tenn. Code Ann. § 67-5-1601 (a)(2) requires updating of real property values in the third year of a six-year reappraisal cycle under certain conditions. The primary update trigger is when the overall level of appraisal for a jurisdiction is less than ninety percent (90%) of market value. The overall level of appraisal is measured through an appraisal ratio study conducted by the Division of Property Assessments. In this study, appraised values are compared to sale prices of arm's-length transactions to measure the overall level of appraisal in a jurisdiction. When the overall level of appraisal is less than ninety percent (90%), real property values must be updated to achieve an overall level of appraisal at one hundred percent (100%) of market value.

HOW DOES CURRENT VALUE UPDATING IMPROVE THE SYSTEM?

Current Value Updates keep appraisals at current value, thereby equalizing tax burdens within the counties and cities. Taxpayers will know the value at which their properties are assessed.

WILL CURRENT VALUE UPDATING INCREASE TAXES?

Under Tenn. Code Ann. § 67-5-1701, the Current Value Updating program will not increase the overall property tax levy in the county because the certified tax rate law applies when a county is updated. The certified tax rate law, also known as "truth-in-taxation", states that the tax rate following a Current Value Update must be rolled back to a level that will produce the same total revenue as the prior year. The local legislative body may exceed the certified tax rate only after a public hearing. Individual tax bills may increase or decrease based on change in value relative to the jurisdiction as a whole, or there may be a general increase if the local legislative body decides a property tax increase is necessary for the current year. However, property taxes as a whole will not increase solely as a result of Current Value Updating.

ONCE DETERMINED, CAN THE UPDATE BE APPEALED?

Once new values have been established, if taxpayers have questions or disagree with the new value on their property, they can discuss these issues with personnel using the telephone number listed on the assessment change notice. If the taxpayers are still not satisfied, they may appeal the individual property values to the County Board of Equalization, which begins meeting June 1 of each year. Decisions of the County Board of Equalization may be appealed to the State Board of Equalization.