

How can my reappraisal value go up when the market appears “down”?

Our last (2005) county reappraisal was based on 2004 sales. Locally, real estate values grew substantially in 2005 and '06, and though they have leveled off since mid-2007, today's values are still higher than they were in 2004, a fact confirmed by 2008 qualified (non-foreclosure, non-auction) sales. Those sales – on which the reappraisal must be based – reflect the cumulative increase in value over that entire 4-year cycle.

Loudon County is fortunate in that home values have not fallen here, as they have in other parts of the country. The news media have focused on hard-hit states such as California, Nevada, Michigan, and Florida—creating the perception that things are equally bad everywhere. While the *number* of sales is down locally and elsewhere across the state, *sale prices* are not, as the latest data clearly show.

How do I appeal my appraisal if I feel it is incorrect?

The first step is to call the Assessor's office at 458-2059 from April 18 to 30. Please be patient, as we will have just three phone lines available. If after discussing your property, we discover we have made an error, we will correct that error and you will receive a corrected notice.

If you are still dissatisfied, you may appeal your appraisal to the county Board of

Equalization, which meets the first week of June. Further appeal may be made to the state Board of Equalization.

Who Does What?

The **Assessor of Property** inventories and assesses all real and personal property in Loudon County. (TCA 67-1-500)

County Commission and City Councils of Lenoir City and Loudon set the tax rates for their respective jurisdictions, based on budgetary needs. (TCA 67-5-102, 103)

The **Trustee** collects property taxes levied by County Commission. (TCA 67-5-1801)

The **City Recorders-Treasurers** collect all property taxes levied by the cities.

Additional Information

The following information can be found on-line at www.loudoncountyassessor.org:

- The appraisal process
- Assessment ratios
- How your taxes are calculated
- The appeals process
- Tax forms and tax calculators
- Loudon County tax facts

For additional information, contact the Loudon County Assessor of Property at 458-2059 or visit us on the web at www.loudoncountyassessor.org.

Loudon County
Assessor of Property

The 2009 Reappraisal *and your* Assessment Change Notice

Information on the
2009 Reappraisal for all
Loudon County
Property Owners



ATTENTION: LOUDON COUNTY PROPERTY OWNERS

This is a brief explanation of the 2009 countywide reappraisal and the Assessment Change Notice being mailed to county property owners in mid-April. If you do not receive a card for each piece of property you own, or if you have had a change of address, please let us know by calling 458-2059.

Our goal is to appraise every property correctly and fairly. We are happy to correct any errors in the information we've recorded and are always willing to listen to your property value concerns.

-- THIS IS NOT A TAX BILL --

CHUCK JENKINS LOUDON CO ASSESSOR 101 MULBERRY ST STE 201 LOUDON TN 37774		TENNESSEE ASSESSMENT CHANGE NOTICE		RESERVED FOR POSTAGE		
MAP AND PARCEL						
DIST.	MAP NO.	GP	CTL. MAP	PARCEL	S. INT.	CITY
02	021C	A	021C	02800	000	000
PROPERTY ADDRESS				YOUR APPRAISED VALUE FOR PROPERTY TAX PURPOSES HAS CHANGED. IF YOU WISH TO DISCUSS THIS NEW VALUE, CALL THE ASSESSOR'S OFFICE AT (865) 458-2059 BETWEEN APRIL 20 and 30. THE REAPPRAISAL STAFF WILL BE AVAILABLE TO ANSWER QUESTIONS.		
STOVE HARBOR BLVD 673						
SUBDIVISION NAME						
STOVE HARBOR UNIT 1						
BLOCK	LOT NO.	DEED ACRES	CALC. ACRES			
	28	0.35				
APPRaisal AS OF JANUARY 1, 2007						
APPRaised VALUE		\$65,000				
ASSESSed VALUE AT 25 %		\$16,250				
RESIDENTIAL						
APR 2, 2009						
				John and Jane Doe 1000 E. Broadway Lenoir City, TN 37772 Name and mailing address of person responsible for taxes		

Civil district, location map, group letter, control map, special interest, city code →

property address →

subdivision →

sub. section and lot # →

appraisal date →

new appraised value →

new assessment ratio →

new property classification →

What is a Certified Tax Rate?

State law protects property owners from paying more than their fair share of property taxes resulting from a higher reappraisal value. TCA 67-5-1701 provides for resetting the tax rate at a level that would generate the same amount of revenue as before reappraisal, excluding new construction. This is called the Certified Tax Rate. The CTR prevents local governments from realizing a financial "windfall" in reappraisal years at the expense of property owners.

The Property Assessor only establishes the value of your property. Property tax rates and, thus, the amount of taxes you pay is determined by the annual budgets set by the county and city legislative bodies.

How do you determine the value of my property?

An appraisal is an estimate of value based on the most probable selling price of your property. It is dependent on several key factors:

- Property use (e.g. home, business, vacant land)
- Property characteristics
- Location
- Square footage
- Age (year of construction)
- Amenities (e.g. garages, carports, fireplaces)
- Current market conditions as determined by sales over the past two years.

Frequently Asked Questions

Why are reappraisals necessary?

Reappraisals are not optional; they are mandated by the State of Tennessee (TCA 67-5-1601). In Loudon County reappraisals are conducted on a four-year cycle. The

purpose of this periodic reappraisal is not to increase revenues to the county but to update and equalize the values of all taxable properties. This ensures that the tax burden is distributed fairly. In addition to Loudon, 18 other counties are being reappraised in 2009, including Knox, Bradley, and Rhea in East Tennessee.