

Dear Noble County Taxpayers:

The 2016 pay 2017 Notice of Assessments (FORM-11's) will be sent out the 26th of May to the current owner as of May 4th, except for splits that took place after 1-1-16. The FORM-11's should reflect the market value-in-use as of the assessment date of 1-1-16.

Trending is a way of assessing the value of real estate to account for changes in the market place. It requires assessors to research arms-length sales (sales that reflect the amount a willing buyer would pay for the property on the open market) of properties in a particular area over the previous year. The sales time-frame for these Form-11's will be from 1-1-15 to 12-31-15 or up to 5 years old if needed. The County Assessor uses valid sales within each specific market area to determine how closely the assessed values reflect the actual market value of the property. Assessed values are then analyzed, using a mass appraisal format, to determine if assessments are over – or under-valued in comparison with sales prices. Assessed values are then adjusted, within each specific market area, to better represent the market level indicated by this procedure mandated by the State. **Once this process is done a ratio study has to be performed, by the guidelines set by the Department of Local Government Finance (DLGF) and approved by the DLGF after they run their additional studies.**

Please review the **TOTAL** land and structure(s)/improvement(s) value when appealing. The Department of Local Government Finance (DLGF) and the Indiana Board of Tax Review (IBTR's) believe that when appealing your property you need to appeal the **TOTAL** value and not just the land or just the structure(s)/improvement(s). If you don't feel the **TOTAL** value is what your property was worth as of 1-1-16, you have 45 days to appeal. **The DEADLINE to appeal is July 11, 2016.**

If you are unsure of your properties worth here are a few ways to research. Look at listed and sold properties in the newspapers, on the internet or with a realtor, to name a few. Be sure when you look for comparables they are like and the same as your property. Examples of what not to do: don't compare lake front property with property off the lake or in the country; don't compare a 2,500 sq. ft. home with a 1,200 sq. ft. home; don't compare a Repo house with a non-Repo house. For Repo homes the best defense in most cases are pictures of the inside and out before any remodeling has been done. Other ways to determine value is if you had a recent appraisal done that was to establish value, not for refinancing or divorce, etc. You do not have to have an appraisal done. A recent arms-length purchase is good.

For commercial and industrial properties you can provide an appraisal, comparables, or you might be required to provide my office with 3 years of income/expenses. Don't compare a building that is occupied and has an up and running business to a vacant building property.

Some properties have been combined. Be sure to check last year's legal descriptions to this year's legal descriptions. If you are unsure please give my office a call.

If this is a new house rental and it was rented prior to January 1, 2016, contact my office. It is possible you are eligible for a gross rent multiplier. If a GRM has already been applied to this property in the past, don't forget to send the yearly required info BY THE STATE mandated **March 1st deadline** YEARLY or you may lose your reduction.

The Form-11 only reflects the assessed value used to arrive at your 2016 pay 2017 taxes that will be due May and November of 2017. Please don't call any office to see what your taxes are going to be because the rates will not be known until around February 2017 or later.

Let me take this time to remind you a little about tax functions. Budgets are set by each municipality (town/city/county), library, schools, police, etc. These causing a set levy for each unit. Meaning it takes "x" amount of dollars for this unit of government to function. To keep at that levy generally when assessed values go down, the tax rates go up or vice versa. This also goes for other deductions like the homestead, age, etc. Those who are granted an abatement shifts the tax burden to others to make up for the loss in revenue. Other reasons for tax increases could be when a school adds on or if a City/Town has an additional assessment such as a conservancy tax. The Assessor has nothing to do with the conservancy. Cap allocations affect your taxes. There are a lot of things that reflect the final outcome of taxes owed, not just the assessed values, I mentioned only a few of them for you.

Property record cards can be reviewed on the <http://beacon.schneidercorp.com> site. Go to State of Indiana, County of Noble. Once you have located your property, scroll down to Property Record Cards and double click on blue parcel number and print off your card.

If you should have further questions please contact my office at 260-636-2297.

Kim Miller
Noble County Assessor