




UNDERSTANDING THE IMPACT OF A CHANGE IN YOUR ASSESSMENT ON PROPERTY TAXES

Remember that your property's assessment determines your share of taxes for your property class, assuming the taxing authority and other taxing agencies do not change their budgetary requirements.

Here is what could happen to your property taxes:

	Your Property's Value Change	Property Tax Impact
1.	 LOWER than Average Change for Property Class	Taxes Likely DECREASE
2.	 SIMILAR to the Average Change for Property Class	Taxes Likely DO NOT CHANGE
3.	 HIGHER than Average Change for Property Class	Taxes Likely INCREASE

Example A:



Your property is currently assessed at **\$540,000**, based upon a valuation date of July 1 last year. Your previous assessed value was **\$450,000**. Your property increased **20%** in value, while the average increase for your property class was **30%**.

Since your property value increased **LESS THAN** the average for your property class, you will likely see a **DECREASE** in your property taxes.

Note: this example assumes that there are no changes in the budgetary requirements of your taxing authority and/or any other taxing agency.

Example B:



Conversely, your property is currently assessed at **\$630,000**, based on a valuation date of July 1 last year. Your previous assessed value was **\$450,000**. Your property increased **40%** in value, while the average increase for your property class is **30%**.

Since your property increased **MORE THAN** the average, you will likely see an **INCREASE** in your property taxes.

Note: this example assumes that there are no changes in the budgetary requirements of your taxing authority and/or any other taxing agency.