

FAIR AND EQUITABLE ASSESSMENTS

While many people think the Property Appraiser determines the amount of taxes each property owner pays, in reality the title "Property Appraiser" explains it all. This office does not make policies on how properties are appraised, we must, however, implement the Florida Statutes and our State Constitution legislating how property values are to be determined.

The Property Appraiser and staff are charged with placing a fair and just value on each individual property in Polk County. The role of setting the amount of taxes to be paid as a result of the appraised value of a property is that of the various taxing authorities, including the County Commission, School Board, local municipalities, and others. These authorities use our appraisals as a base for setting the tax rate. This separation of duties between officials at the county and municipal level and that of your Property Appraiser are constitutionally mandated to insure fair assessments and insure property owners that there can be no inflation of property values in an effort to balance county or city budgets.

The value of real estate fluctuates due to many factors including property use, the size and condition of improvements on the site, and the local real estate market. Therefore, property values change from year to year because the market place is dynamic. This can be seen in our current market which is in a decline.

The Florida Constitution requires our office to assess property based on its market value as of January 1 of each year, so the 2008 property value is based on sales of comparable properties that occurred during 2007 and what the market represented for that twelve month period. A simple definition of market value is the typical price a willing buyer would pay to a willing seller. For various property types, our estimate of market value is based on sales of similar properties.

Condition of the property as of January 1 is the basis for the assessed value, properties will be assessed as vacant land until a new home or other structure is completed. An example would be where the construction of a new home began in 2007, but was not complete until March of 2008. The value of the land only is assessed for 2007 and 2008. The value of the new home would be added to the land value for the 2009 tax year.

It is important to remember that the Property Appraiser does not create value. The market is created by people buying and selling real estate. The Property Appraiser has the legal responsibility to study sales transactions and appraise your property accordingly.

To guarantee the Property Appraiser is properly assessing the value of property, the tax roll is audited by the Florida Department of Revenue (DOR) to ensure the assessed values reflect current market rates. The tax roll is also audited to ensure that there is equity in the values established where properties are similar. When the level of assessment ratio for sales comparisons falls below the required level, the Property Appraiser must adjust the value or the DOR will not approve the tax roll. If the tax roll is not approved by the Department of Revenue, taxing authorities cannot proceed with their annual budgets.

For Polk County, in even years, the DOR selects parcels randomly, makes field inspections, measures and calculates value to verify the Property Appraiser's assessments. The integrity and accountability of the Property Appraiser and staff have passed all tests of the DOR. We work hard to serve you and to ensure that your property rights are being protected.