



Property Appraisals are Blooming

Property tax appraisals for the current year's taxable values are issued in the spring in all counties. Following are a few tips to understanding your statement and for filing a protest if you disagree with the value assigned to your property.

When you receive your Notice of Appraised Value ...

- Verify that the appraisal is for the correct property and make sure that any exemption you are eligible for (i.e. homestead, over 65, etc.) is included
- If you believe the value assigned to your property is higher than what the market in your neighborhood would bear, you do have the option of protesting that value and asking the appraisal district to lower it.
- **NOTE:** Your local appraiser is required to appraise property at market value as of January 1st, so your appraisal should reflect the value of the property at that time. The appraiser has generally applied mass appraisal criteria based on the individual characteristics of your property, and in most cases has not done a physical inspection of your property.

How to Protest your Appraised value :

- 1.) **Protests must be filed in writing.** The appraisal district has protest forms available, but you don't have to use an official form. A written notice of protest is sufficient if it identifies the owner, the property, and states that the owner disagrees with the valuation made by the appraisal district.
- 2.) **File your notice of protest by May 15th** or no later than 30 days after the date of the Notice of Appraised Value, whichever date is later. Be aware that the deadline is 30 days after the date of the notice, not from the time you receive it. If you don't file a notice of protest before the Appraisal Review Board approves the appraisal record, you lose your right to protest or file a lawsuit about the taxable value of your property.
- 3.) **Information to support your protest:** Provide your closing statement from your home purchase, a copy of the purchase contract, any appraisals, engineer's reports, etc. to the board when protesting your value. Photos of defects on the property are also helpful. Your real estate agent can assist you in compiling a comparable market analysis for your property to show how it would be priced if you were to sell the property.
- 4.) **Who decides?** The Appraisal district board (ARB) is an independent board of citizens that hears property owner protest. It has the power to order the Appraisal District to make changes. If you file a written protest before the deadline, your case will be scheduled for a hearing where you will talk to one or more members of the ARB. The ARB has several options: grant your request, refer you to a hearing of the entire board, schedule a physical inspection of your property, or deny your request. If you are denied, you have the option of filing a lawsuit against the Appraisal District.

Contact your local appraisal district for more information or for copies of protest forms. *Appraisal District Information on reverse side.*
comptroller.texas.gov/taxes/property-tax/protests/



DFW Area Appraisal Districts

Valuing Property

Each county's appraisal district determines the value of all taxable property within the county. Before the appraisals begin, the district compiles a list of taxable property. The listing for each property contains a description and the name and address of the owner.

The appraised home value for a homeowner who qualifies his or her homestead for exemptions in the preceding and current year may not increase more than 10 percent per year.

Property Tax Code Section 23.23(a) sets a limit on the appraised value of a residence homestead, stating that its appraised value for a tax year may not exceed the lesser of:

(1) the market value of the property; or (2) the sum of: (A) 10 percent of the appraised value of the property for last year; (B) the appraised value of the property for last year; and (C) the market value of all new improvements to the property, excluding a replacement structure for one that was rendered uninhabitable or unusable by a casualty or by mold or water damage. The appraisal limitation first applies in the year after the homeowner qualifies for the homestead exemption.

How is your property valued?

The appraisal district must repeat its appraisal process for property at least once every three years.

To save time and money, the appraisal district uses mass appraisal to appraise large numbers of properties. In a mass appraisal, the district first collects detailed descriptions of each taxable property in the district. It then classifies properties according to a variety of factors, such as size, use and construction type. Using data from recent property sales, the district appraises the value of typical properties in each class. Taking into account differences such as age or location, the district uses "typical" property values to appraise all the properties in each class.

The appraisal district may use three common methods to value property: the market, income and cost approaches.

The market approach is most often used and simply asks, "What are properties similar to this property selling for?" The value of your home is an estimate of the price your home would sell for on Jan. 1. The appraisal district compares your home to similar homes that have sold recently and determines your home's value.

Other methods are used to appraise types of properties that don't often sell, such as utility companies and oil leases. The income approach asks, "What would an investor pay in anticipation of future income from the property?" The cost approach asks, "How much would it cost to replace the property with one of equal utility?"



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Denton County

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Hunt County

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Johnson County

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Kaufman County

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Parker County

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Rockwall County

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Tarrant County

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Texas Comptroller

www.window.state.tx.us