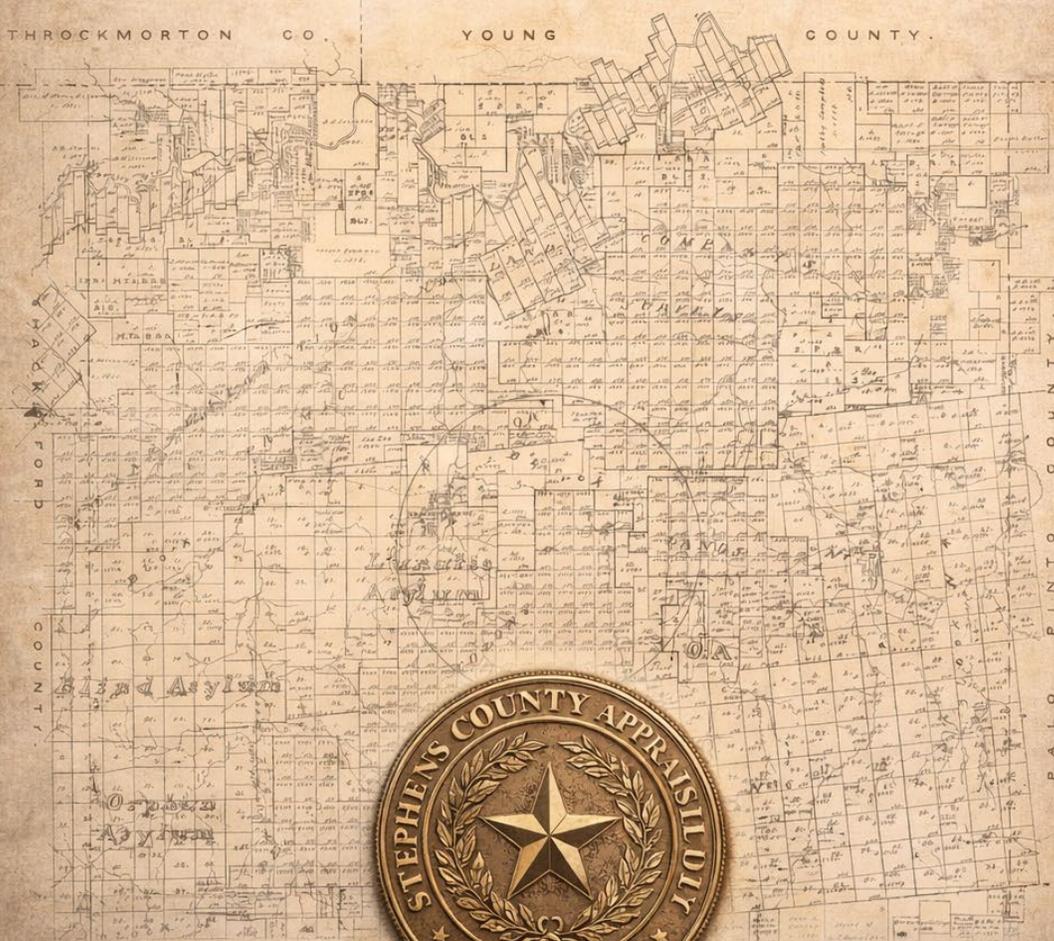


STEPHENS COUNTY
APPRAISAL DISTRICT

2025 ANNUAL REPORT



STEPHENS COUNTY, TEXAS

STEPHENS COUNTY APPRAISAL DISTRICT



December 1, 2025

RE: STEPHENS COUNTY APPRAISAL DISTRICT 2025 ANNUAL REPORT

With a sincere commitment to support an environment of transparency, I present the 2025 Annual Report of the Stephens County Appraisal District (hereinafter, “the CAD”). The Annual Report for 2024 provides summary information about the operations of the CAD.

The CAD’s mission is the development of a timely, accurate, complete and equitable appraisal roll that accurately reflects the “market value” of property in Stephens County. Taxing units use the roll to impose ad valorem taxes (property taxes) on property in the district in a fair and equitable manner to support the services provided by the county, city, hospital and school districts.

The CAD strives to complete the challenge in a courteous and efficient manner exhibiting fairness, transparency, consistency and accountability. We serve as a resource for information, data and map development for Stephens County and hope to make the property tax appraisal process easy to understand and tolerable for the property owner.

The CAD is working to improve the mass appraisal process, communication with the taxing entities and the public. We understand that taxation can be a difficult and frustrating process. We want the citizens of Stephens County to have confidence in our office staff and processes in hopes to limit the hassle, difficulty and frustration with property taxation.

It is our pleasure to serve the property owners of Stephens County.

Sincerely,

William W. Thompson
Chief Appraiser

STEPHENS COUNTY APPRAISAL DISTRICT



TABLE OF CONTENTS

PURPOSE OF THIS REPORT	3
DISTRICT OPERATIONS	4
TOTAL NUMBER OF PARCELS	6
TOTAL VALUE	8
USE OF PROPERTY	11
EXEMPTION DATA	14
APPEAL DATA	17
RATIO STUDY ANALYSIS	19
MAPS REVIEW	21
LEGISLATIVE CHANGES	23

STEPHENS COUNTY APPRAISAL DISTRICT



PURPOSE OF THIS REPORT

This report serves as the official 2025 Annual Appraisal Report for the Stephens County Appraisal District. It has been drafted in compliance with the International Association of Assessing Officers (IAAO) Standards on Public Relations. A copy of this report can be obtained from the district's website at www.stephenscad.com.

Local, state, and provincial agencies should prepare annual reports summarizing activities and accomplishments and providing statistical information. These reports can be used to maintain an historical record of property and property tax data, including:

- *Total number of parcels*
- *Total value*
- *Uses of property*
- *Types of property*
- *Exemption data*
- *Appeal data*
- *Ratio study analysis*
- *New construction*
- *Legislative changes*

Such a report can also include information describing increased efficiencies in the operations, achievement of higher degrees of professionalism, and a listing of the standards and policies adopted in the valuation and administrative process.

STEPHENS COUNTY APPRAISAL DISTRICT



DISTRICT OPERATIONS

GENERAL INFORMATION

The Stephens County Appraisal District (CAD) is a political subdivision of the State of Texas created January 1, 1980. The provisions of the Texas Property Tax Code govern the legal, statutory, and administrative requirement of the appraisal district. State law requires one appraisal district per county to appraise all property within that county for the purpose of assessing property taxes for local entities.

Property tax in Texas is a locally assessed and locally administered tax. There is no state property tax. Property taxes provide more tax dollars for local services in Texas than any other source of revenue. These taxes pay for schools, roads, first responders, libraries, parks and other services provided by local governments.

The CAD appraises property located within Stephens County while local taxing units set tax rates. Stephens CAD serves four entities located exclusively inside Stephens County and five overlapping school districts.

Stephens County	Albany ISD
City of Breckenridge	Graham ISD
Breckenridge ISD	Moran ISD
Stephens Memorial Hospital	Ranger ISD
	Woodson ISD

BOARD OF DIRECTORS

The Board of Directors of the Stephens County Appraisal District (Board) consists of five voting members appointed by the taxing entities. Board Members must live within the district two years prior to serving. The Board hires the chief appraiser, assigns special committees (like the Ag advisory Board) and has general policy-making authority and primary responsibility for fiscal matters, including approval of significant contracts and adoption of the annual budget.

Jerry Toland	Chairman	Stephens County Commissioners Court	Term ends 2024
Gregg Goodall		Stephens Memorial Hospital	Term ends 2024
Rob Durham		City of Breckenridge	Term ends 2025
Roy Russell	Secretary	Breckenridge Independent School District	Term ends 2025
Parker Wiley		Breckenridge Independent School District	Term ends 2024
Crystal Shook		Elected Tax Assessor/Collector	Ex Officio

DISTRICT PERSONNEL

The CAD employed four full-time individuals during 2024, including one new hire who replaced a retirement. The chief appraiser's position was covered by an interim contract with Gary Zeitler of Eagle Property Tax Appraisal and Consulting, Inc. The Chief Appraiser in Training, hired by the Board of Directors in January of 2021, successfully completed the level IV certification in 2024 and was named Chief Appraiser on November 15, 2024.

AG ADVISORY BOARD

The Ag Advisory Committee shall meet at the call of the Chief Appraiser at least once a year to advise the district on the valuation and use of land designated for agricultural use or that may be open space agricultural or timberland within the district. Members of the Ag Committee for 2024 were:

Roger Tonne	Kirk Knight	Jim Thompson	TPWD Representative
Brett Grissom	Reece Clark	Jessie Shortes	NRCS Representative

STEPHENS COUNTY APPRAISAL DISTRICT



THIRD PARTY APPRAISAL CONTRACTS

Third party contracts are maintained by the district for the following services:

IT Services and CAMA Software
Appraisal of Real Property
Appraisal of Mineral and Industrial Property

Southwest Data Solutions
Eagle Consulting, Inc.
Thomas Y Pickett, Inc.

APPRAISAL DISTRICT STANDING

For the first time in four years, Stephens CAD passed the Property Value Study and the MAPS review. The SPVS was passed with a 95.33%. The CAD also completed a Targeted Maps Review for 2024 in 2025, which ended with 10 recommendations from the Comptroller reviewer. These recommendations are currently being implemented with documentation provided to the Comptroller.

STEPHENS COUNTY APPRAISAL DISTRICT



TOTAL NUMBER OF PARCELS

All appraisals are completed by staff and through third-party contracts. All properties are appraised annually. One-third of the properties in the county are viewed and physically appraised each year. For 2024, properties in the west end of the county were physically appraised. In 2024, the appraisal district appraised 23,693 of the 25,542 parcels scheduled for appraisal. The short fall was in Real properties where 1365 of the 3214 scheduled were completed. The CAD visited with Eagle Appraisal about this issue in October of 2024. In December of 2024, Eagle shifted resources over to Stephens CAD to complete what was missed the previous year. The CAD also implemented new quality control procedures so that the monitoring of completed properties could be done in real time.

Properties in the district are broken down into 4 major categories: real, industrial, mineral and business personal property.

PARCELS	2021	2022	2023	2024	2025
REAL PROPERTY	11,730	11,758	11,700	11,710	12,245
INDUSTRIAL PROPERTY	190	323	326	330	343
BUSINESS PERSONAL PROPERTY	409	404	398	410	430
MINERAL PROPERTY	36,068	25,929	26,099	21,588	20,334
	48,397	38,414	38,523	34,038	33,352

Real Property

Land, improvements, and items capable of private ownership, including an estate or interest in real property, etc.

Industrial Property

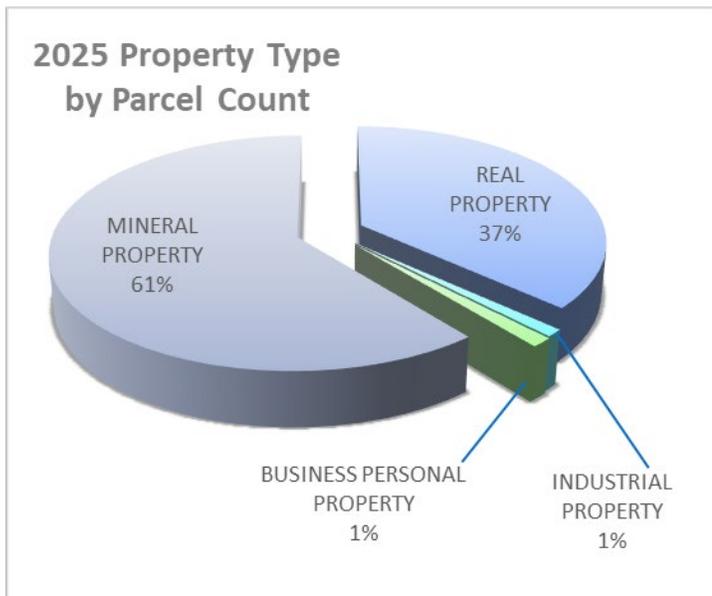
Personal/business property that adds value to a product through development, manufacturing, processing or stage of that product

Mineral Property

Producing and non-producing minerals, including oil and gas interests, that have a value of greater than \$0

Business Personal Property

Tangible personal property can be seen, weighted, measured, felt or perceived by the senses and is utilized to produce income



This report reflects active mineral accounts and taxable values to better reflect the impact on the tax base

Mineral and real property make up 98% of the parcels and about 87% of the value in the district.

STEPHENS COUNTY APPRAISAL DISTRICT



COST OF THE DISTRICT

The cost of the district to the entities is generally evaluated in two different ways.

Year	2021	2022	2023	2024	2025
Budget	\$ 365,000.00	\$ 456,812.00	\$ 512,722.26	\$ 521,024.00	\$ 548,812.46
Cost per parcel	\$ 7.54	\$ 11.89	\$ 13.31	\$ 15.31	\$ 16.46

The first method is the calculated cost per parcel (budget of the district divided by the total number of parcels evaluated). The cost per parcel has more than doubled over the last five years. This is due to four major factors:

- increased expenses of IT services
- increased costs of health benefits
- increased costs of insurance; and,
- increased costs of training and travel

At first glance this might be an alarming number, but the second way to look at cost of the district helps minimize that amount. The second method is the percentage of levy. It is calculated by taking the budget of the district and dividing it by the total levy created from the appraised values.

Year	2021	2022	2023	2024	2025
Total Levy	\$ 13,630,881	\$ 14,457,448	\$ 16,178,901	\$ 16,712,824	\$ 17,308,756
Percent of Levy	2.68%	3.16%	3.17%	3.12%	3.17%

While the percentage has increased, there seems to be an acceptable range of 3% - 3.5% of the levy for appraisal districts that do not collect. Stephens CAD is on the low end of that range.

STEPHENS COUNTY APPRAISAL DISTRICT

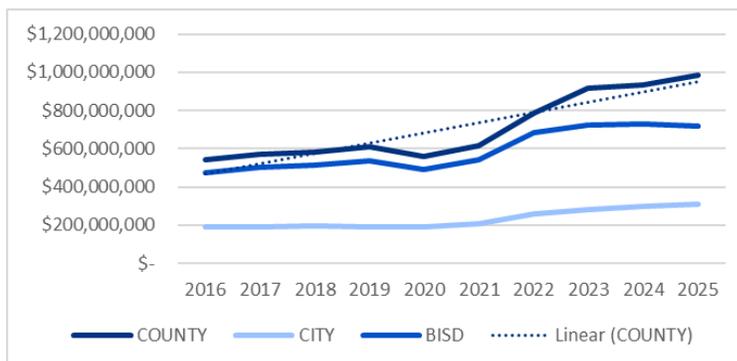


TOTAL VALUE

The CAD's annual cycle for appraisal activities concludes after the appraisal review board submits the certified appraisal roll to the chief appraiser. The appraisal roll was certified on July 25, 2024. The total taxable value in the county was approximately \$984,968,607 resulting in a total tax levy for all entities of approximately \$17,691,179, an increase of 3.57% percent from 2024.

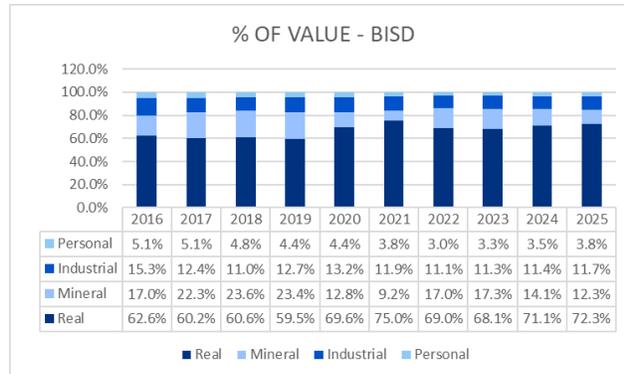
2025 CERTIFIED TAXABLE VALUES					
ENTITY	REAL PROPERTY	MINERALS	INDUSTRIAL	BUSINESS PP	CERT TOTAL
Stephens County	\$ 775,131,210	\$ 90,563,990	\$ 90,907,215	\$ 28,366,192	\$ 984,968,607
City of Breckenridge	\$ 251,558,671	\$ 4,087,830	\$ 33,104,680	\$ 23,373,583	\$ 312,124,764
Stephens Memorial Hospital	\$ 789,959,897	\$ 89,868,790	\$ 90,924,205	\$ 28,342,202	\$ 999,095,094
Breckenridge ISD	\$ 517,462,333	\$ 87,959,510	\$ 83,565,575	\$ 27,208,282	\$ 716,195,700
Albany ISD	\$ 1,734,973	\$ 149,160	\$ 174,670		\$ 2,058,803
Graham ISD	\$ 808,356	\$ 5,150	\$ 117,400	\$ -	\$ 930,906
Moran ISD	\$ 7,051,062	\$ 1,526,760	\$ 295,760	\$ -	\$ 8,873,582
Ranger ISD	\$ 5,043,459	\$ 298,190	\$ 5,749,060	\$ 1,050	\$ 11,091,759
Woodson ISD	\$ 6,420,393	\$ 625,210	\$ 1,002,850	\$ 4,260	\$ 8,052,713
					\$ 3,043,391,928

HISTORIC TAXABLE VALUES FOR COMPARISON					
ENTITY	2021 CERTIFIED	2022 CERTIFIED	2023 CERTIFIED	2024 CERTIFIED	2025 CERTIFIED
Stephens County	\$ 614,371,483	\$ 788,423,814	\$ 918,265,271	\$ 934,452,434	\$ 984,968,607
City of Breckenridge	\$ 210,353,345	\$ 257,613,426	\$ 283,363,231	\$ 299,375,606	\$ 312,124,764
Stephens Memorial Hospital	\$ 628,021,806	\$ 802,069,164	\$ 932,462,030	\$ 947,700,802	\$ 999,095,094
Breckenridge ISD	\$ 541,398,095	\$ 681,518,954	\$ 722,804,858	\$ 731,082,147	\$ 716,195,700
Albany ISD	\$ 1,438,266	\$ 1,845,400	\$ 2,246,350	\$ 2,072,616	\$ 2,058,803
Graham ISD	\$ 799,433	\$ 921,580	\$ 932,340	\$ 838,380	\$ 930,906
Moran ISD	\$ 5,295,057	\$ 6,705,770	\$ 9,193,195	\$ 6,832,004	\$ 8,873,582
Ranger ISD	\$ 8,898,053	\$ 10,967,518	\$ 11,789,990	\$ 10,779,578	\$ 11,091,759
Woodson ISD	\$ 5,476,274	\$ 7,412,020	\$ 7,342,460	\$ 9,877,442	\$ 8,052,713



Total taxable values for the City of Breckenridge and Stephens County continue to increase. Breckenridge Independent School District saw a slight decline in 2025, but this was due to the increase in the homestead deduction from \$100,000 to \$140,000 on general homesteads and from \$110,000 to \$200,000 for over 65 and disabled homesteads.

STEPHENS COUNTY APPRAISAL DISTRICT



BISD SHIFTS

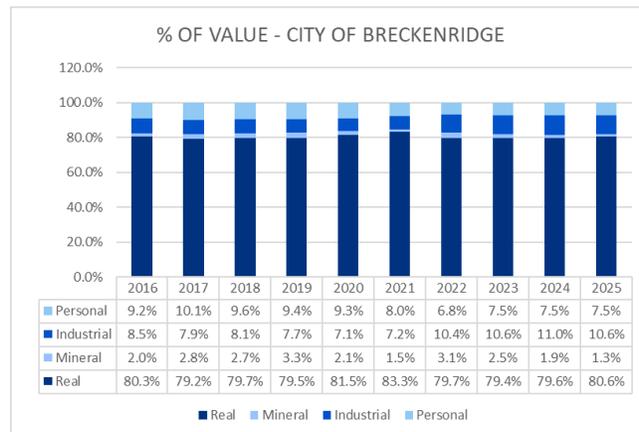
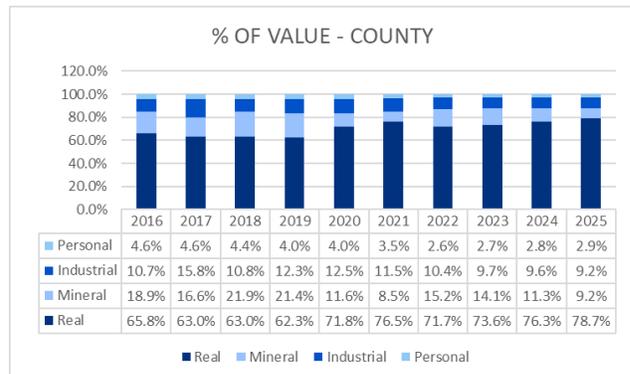
Real property value was \$295,796,489 in 2016 compared to \$517,462,333 in 2026, or a 74.93% increase in value over a 10-year period.

Business personal and Industrial values are losing ground. This is largely due to increased exemptions awarded by State legislation.

STEPHENS COUNTY SHIFTS

Stephens County continues to see a decrease in mineral values, also evidence in the number of parcels with appraised value (Table 1 on page 6). Real property has shown an increase from \$355,980,334 in 2016 to \$775,131,210 in 2025. That is a staggering 117.75% increase over the last 10 years.

The increase in real property market values is driven by aggressive land and lake property markets and new construction in the county.



CITY OF BRECKENRIDGE SHIFTS

The shifts inside the city limits have been less drastic. Mineral values did see a major shift between 2014 and 2015, but after that they have remained a consistent percentage of the tax base, as have personal and industrial values.

The shift inside the city limits of Breckenridge has been in real property, particularly in single-family residential properties.

In 2016, the Stephens County total taxable value was \$541,078,694 compared to \$984,968,607 in 2025.

STEPHENS COUNTY APPRAISAL DISTRICT



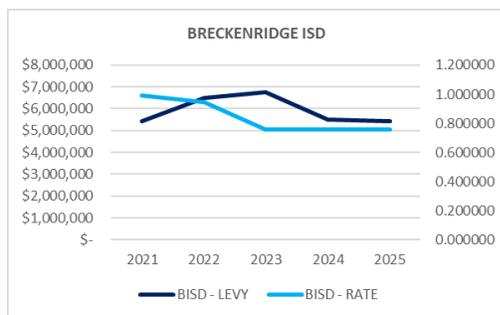
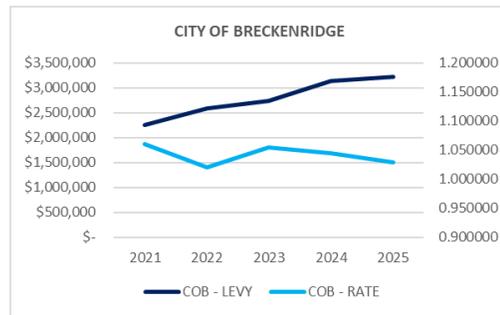
LEVY

Tax Levy History					
ENTITY	2021	2022	2023	2024	2025
SCO - LEVY	\$ 4,630,037	\$ 5,931,090	\$ 5,631,889	\$ 6,269,836	\$ 6,553,883
BISD - LEVY	\$ 5,421,042	\$ 6,503,246	\$ 6,743,177	\$ 5,523,877	\$ 5,425,182
COB - LEVY	\$ 2,251,860	\$ 2,579,186	\$ 2,742,035	\$ 3,127,607	\$ 3,211,545
SMH - LEVY	\$ 1,829,111	\$ 2,214,993	\$ 2,115,567	\$ 2,168,553	\$ 2,281,993
Overlapping School Districts	\$ 211,215	\$ 261,073	\$ 282,247	\$ 218,884	\$ 218,575
	\$ 14,343,265	\$ 17,489,589	\$ 17,514,916	\$ 17,308,757	\$ 17,691,179

The city of Breckenridge shows the highest increase in levy with a 42.64% over 5 years while decreasing the rate from \$1.06/\$100 in value to \$1.02893/\$100 in value.

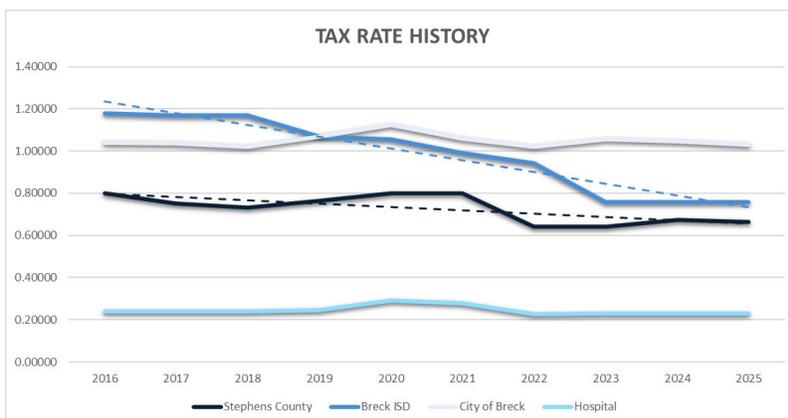
The county rivals the increase of the city with a 41.55% increase in levy while decreasing their rate from \$0.80/\$100 in value to \$0.66539/\$100 in value. This included paying off the jail debt in the same time.

Stephens Memorial Hospital has remained relatively flat on rate while seeing a 24.75% increase in levy over 5 years (no table)



BISD has seen a decrease in rate and levy due to the legislation that provided more state funding for schools and less burden on local property tax through increased homestead deductions and compression of rate. The rate remains flat from the three years while seeing a almost 20% decrease in levy over three years but maintaining a .08% increase over 5 years.

TAX RATES



Tax rates for the city of Breckenridge and for Stephens Memorial Hospital have remained relatively consistent over the last 10 years.

Breckenridge ISD began seeing a decreased tax rate starting in 2018. A significant decrease in school district rates occurred in 2023 due to legislative action that included tax rate compression for previous years.

County rates are on a downward trend.

STEPHENS COUNTY APPRAISAL DISTRICT



USE OF PROPERTIES

“The highest & best use for appraisal or assessment purposes can be defined as that use or the succession of available, legal, and physically permitted uses with enough demand to produce the probable present value of a property. The highest and best use must be a use that generates the highest net return over a reasonable period of time.”

Properties in Stephens County designate highest and best use in several categories. This table provides a historical look at both parcel count and market values in each category. Shifts in use can be indicators of activity in the area, such as increases in manufacturing or commercial property paired with increases in residential properties as an indicator of economic growth and population.

CLASSIFICATION BY PTD CODES			2021	2022	2023	2024	2025
CODE	DESCRIPTION	STATISTIC					
A	Single Family Residential	Parcel Count	3,264	3,282	3,317	3,296	3,299
		Market Value	\$ 279,420,437	\$ 360,264,442	\$ 416,509,166	\$ 433,064,104	\$ 434,526,255
B	Multi-family Residential	Parcel Count	31	31	22	22	22
		Market Value	\$ 9,137,385	\$ 13,322,218	\$ 8,022,331	\$ 7,823,763	\$ 8,066,427
C	Vacant Lots	Parcel Count	1,108	1,085	1,024	930	939
		Market Value	\$ 9,931,825	\$ 10,344,920	\$ 12,172,980	\$ 14,247,420	\$ 14,322,730
D	Qualified Open Space	Parcel Count	5,588	5,546	5,466	5,544	5,488
		Market Value	\$ 1,161,571,295	\$ 1,150,103,355	\$ 1,404,964,765	\$ 1,718,025,585	\$ 1,867,424,815
E	Rural Land, Non Qualified	Parcel Count	2,342	2,297	2,343	1,877	1,883
		Market Value	\$ 152,836,200	\$ 207,412,897	\$ 250,720,937	\$ 271,056,135	\$ 302,441,730
F	Commercial & Industrial Real Estate	Parcel Count	494	443	464	494	498
		Market Value	\$ 54,395,031	\$ 62,416,374	\$ 71,264,038	\$ 77,845,402	\$ 92,435,304
G	Oil and Gas	Parcel Count	36,068	25,929	26,099	21,588	20,334
		Market Value	\$ 52,267,410	\$ 120,082,370	\$ 129,324,100	\$ 105,641,410	\$ 90,592,760
J	BPP/Utilities	Parcel Count	99	87	86	91	88
		Market Value	\$ 43,635,212	\$ 46,190,188	\$ 47,385,003	\$ 47,454,456	\$ 50,106,558
L	BPP/Commercial, Industrial & Manufacturing	Parcel Count	472	607	616	624	648
		Market Value	\$ 48,706,670	\$ 56,603,549	\$ 67,134,489	\$ 69,631,781	\$ 69,180,545
M	Mobile Homes/Other	Parcel Count	92	112	119	110	116
		Market Value	\$ 4,218,370	\$ 7,491,290	\$ 7,289,300	\$ 6,497,720	\$ 6,938,190
S	Special Inventories	Parcel Count	2	1	1	2	4
		Market Value	\$ 961,225	\$ 1,139,448	\$ 1,139,448	\$ 1,234,861	\$ 1,653,754
X	Exempt Properties	Parcel Count	556	554	568	580	577
		Market Value	\$ 57,346,020	\$ 59,342,700	\$ 81,024,920	\$ 89,161,800	\$ 104,453,510
	Unclassified	Parcel Count	35	102	57	46	85
		Market Value	\$ 1,713,740	\$ 11,265,280	\$ 7,110,290	\$ 5,740,880	\$ 12,806,720
TOTALS		Parcel Count	50,151	40,076	40,182	35,204	33,981
		Market Value	\$ 1,876,140,820	\$ 2,105,979,031	\$ 2,504,061,767	\$ 2,847,425,317	\$ 3,054,949,298

Noteworthy items

- Qualified open space reflected a decrease in the number of parcels but an increase in values indicating more smaller parcels with increased market values/acre
- Commercial values showed a significant increase
- Mineral parcels and values continued to decrease
- A major jump in the number of unclassified properties needs to be examined

STEPHENS COUNTY APPRAISAL DISTRICT



AG PRODUCTION USE

Stephens CAD identifies land by the various highest and best use: residential, commercial, vacant lots, various uses of qualified open space, non-qualified open space, etc. Of interest to the CAD and the entities it serves is the migration of land to other uses. The following charts attempt to provide insight.

Qualified ag land has limited use in Stephens County. The primary use of the land in the area is cattle production, some sheep and recreational hunting. Native pasture is land that has had little to no improvement with the primary means of brush control being grazing. Improved pasture has been mechanically or chemically improved to enhance the grazing capacity of the land. Dry cropland is improved pasture that has been cultivated for crops. There is little irrigated cropland, as water is limited and cost is prohibitive.

The tax year 2025 saw additional increases in the market value of land; however, production value was decreased. For the past several years, Stephens CAD has been above PTD value on the PVS.

D1 Qualified		2021	2022	2023	2024	2025
Irrigated Cropland	Acres					
	Mkt Value					
	Prd Value					
Dry Cropland	Acres	29,059	29,625	30,234	30,354	30,432
	Mkt Value	59,906,905	62,110,430	104,272,698	130,249,561	15,239,503
	Prd Value	3,132,309	3,155,925	3,225,217	3,241,091	3,132,669
Barren/Wasteland	Acres	6,471	6,286			
	Mkt Value	12,173,331	12,036,075			
	Prd Value	32,392	31,428			
Orchards	Acres					
	Mkt Value					
	Prd Value					
Improved Pasture	Acres	11,202	11,586	11,904	12,299	14,317
	Mkt Value	22,220,411	23,718,947	33,922,042	44,332,726	55,755,825
	Prd Value	725,544	738,227	858,787	883,530	1,128,730
Native Pasture	Acres	504,259	502,333	501,470	507,685	500,348
	Mkt Value	1,055,098,973	1,047,760,307	1,255,944,397	1,535,070,720	1,664,403,025
	Prd Value	28,915,428	31,763,518	32,069,411	31,836,567	35,229,770
Other Agriculture Land	Acres	1,845	1,887	1,929	1,841	1,582
	Mkt Value	5,623,715	5,090,966	7,529,658	8,525,918	8,983,062
	Prd Value	250,372	191,437	132,630	119,267	116,226
Total Production Acres		546,365	545,431	545,537	552,179	546,679
Total Mkt Value		1,155,023,335	1,150,716,725	1,401,668,795	1,718,178,925	1,744,381,415
Total Prd Value		33,056,045	35,880,535	36,286,045	36,080,455	39,607,395
Margin/Acre		2,054	2,044	2,503	3,046	3,118
Number of AC/Parcel		97.77	98.35	99.81	99.60	97.83
D1 Parcels		5,588	5,546	5,466	5,544	5,588

STEPHENS COUNTY APPRAISAL DISTRICT



The number of acres per parcel saw a decrease for 2025 along with an increase in non-qualified acreage indicating a shift from the number of acres in production to the number of homesteads in the county not producing agriculture. A better look for ag production might be acres per owner, but we currently do not have a way to determine that number.

Another part of this might be from the effort of the CAD to verify ag applications for special value. Over the past few years, CAD has initiated an audit of ag applications and are requiring individuals to update as necessary. The CAD also inspects the land to ensure the applicant is doing what was stated on the application. If the proper requirements are not met and updated, the ag special value is removed from the property. In recent years, CAD is seeing an increase in the number of properties being removed from ag production, mostly small acreage homesites.

An area the CAD continues to monitor is the shift of 1D1 lands from ag production to wildlife. This can be confusing, because wildlife focuses on the improvement of land for native species. Currently, only 2.07% of production value carries the wildlife designation in Stephens County, down from 3% the previous year.

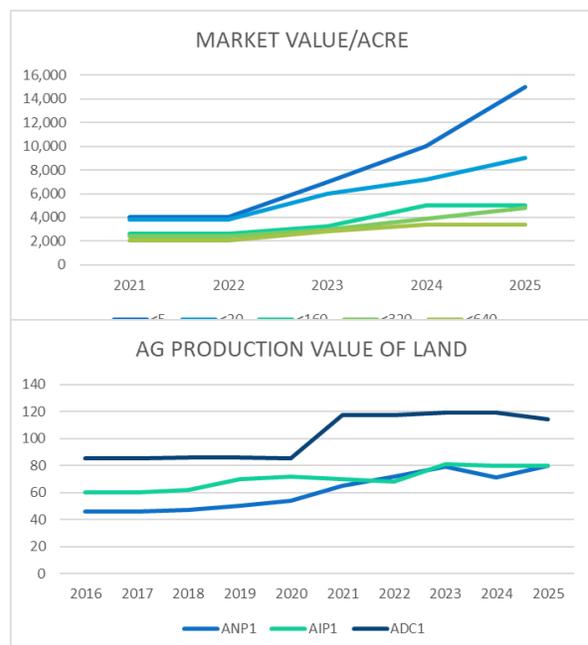
The county seems to be seeing more development, but hard data is not available at this time. The CAD is also working on a way to measure the increase of plated lots for development in the county, or large acre tracts purchased and subdivided into small units for resale.

Ag Production Value - Acres		2021	2022	2023	2024	2025
D1 Verified	Parcels	1,272	1,467	3,645	4,055	4,947
	Acres	544,376	540,697	534,252	535,035	532,035
Wildlife Verified	Parcels	3	51	123	147	159
	Acres	144	2,847	9,356	15,303	13,062
Non-Qualified Acres	Parcels	2,392	2,482	2,473	2,375	2,629
	Acres	65,038	68,231	91,607	82,219	87,251
		609,558	611,775	635,215	632,557	632,348

A considerable increase in the market value of land has occurred since 2021, especially in the area of small acreage tracts. Tracts under 20 acres have shifted from \$3,850/acre to \$9,000/acre. As the number of acres increases, the amount of increase has been less drastic but still increasing. For instance, a 640-acre tract has shifted from \$2,050/ac in 2021 to \$3,400/ac in 2025.

The Texas special agricultural appraisal (often misnamed an "ag exemption") provides significant property tax savings by allowing landowners to have their land valued for tax purposes based on its productive agricultural use (productivity value), rather than its much higher market value, often resulting in dramatically lower tax bills.

The calculation for the ag value is done on a five-year average at a 10.1% cap rate. The majority of land in Stephens County coded as ANP, which has seen a \$15/acre increase over the last five years. The increase is largely due to increased cattle prices driving up grass lease costs.



STEPHENS COUNTY APPRAISAL DISTRICT



EXEMPTION DATA

Texas offers a variety of partial or total, sometimes referred to as absolute, exemptions from appraised property values used to determine local property taxes. A partial exemption removes a percentage or a fixed dollar amount (by deduction) of a property's appraised value from taxation. A total exemption excludes the entire property's appraised value from taxation. Tax units are required by the state to offer certain mandatory exemptions and have the option to decide locally on whether or not to offer others (local option).

Exemptions from property tax require applications in most circumstances. Applications for property tax exemptions are filed with the appraisal district in which the property is located.

HOMESTEAD EXEMPTIONS

A homestead exemption is generally defined as the home and land used as the owner's principal residence on January 1 of the tax year. A homestead exemption reduces the appraised value of the home through approved deductions and protects the homeowner from increases in assessed (taxable) value. As a result, the homestead exemption lowers property taxes on your principal residence.

State	\$140,000 deduction from school district assessment Limits increase of assessed value by 10% per year
Local	None

OVER 65 EXEMPTIONS

Texas law requires school districts to offer additional protections for homesteads of individuals over 65 years of age and in certain cases a surviving spouse. These homeowners may also transfer the percent of tax paid, based on their ceiling, when they purchase another home and use it as their principal residence.

State	An additional \$60,000 deduction Tax ceiling on the amount paid in taxes when the taxpayer turns 65
Local	City of Breckenridge provides a \$3,000 deduction and a tax ceiling Stephens County provides a \$12,000 deduction and a tax ceiling

PROPERTY TAX EXEMPTIONS FOR DISABLED VETERANS

The law provides partial exemptions for any property owned by disabled veterans, surviving spouses and surviving children of deceased disabled veterans. The exemption amount is determined according to percentage of service-connected disability and may be up to 100 percent.

NON-PROFIT ORGANIZATIONS

Non-profit organizations that meet statutory requirements may seek property tax exemptions and must apply to their county appraisal district by April 1, 2024.

CIRCUIT BREAKER EXEMPTION

Effective January 1, 2024, per Texas Property Tax Code Section 23.231, all real property accounts without a homestead exemption and an ownership change in the preceding 12 months and their market value is \$5,000,000 or less will now be subject to a twenty percent (20%) appraisal capped valuation (circuit breaker).

STEPHENS COUNTY APPRAISAL DISTRICT



ANALYZING EXEMPTIONS

Examining the number of home sites and exemptions claimed can provide a tax entity insight to those who are living in the community and who the entity is serving. Certain trends may indicate a shift in the culture of the community and even identify areas that will affect the tax base and levy of the entity.

**A homesite is a site and improvement that highest and best use is a single-family residential property*

The city of Breckenridge experienced an increase in the number of homesites in 2025 but a decrease in the number of homesteads. The homestead reduction is likely due to a combination of an extensive homestead audit conducted by the CAD and people moving out of the city. Over 65 homesteads saw a slight increase, but in respect to general homesteads held strong, as did disabled homesteads.

CITY OF BRECKENRIDGE		2021	2022	2023	2024	2025
Year		2021	2022	2023	2024	2025
Homesites		2395	2260	2233	2271	2301
General HS		1013	1038	987	926	757
>65		435	439	466	481	485
Disabled		87	87	88	86	87
Veteran Disabled	All	46	47	51	67	53
	General	17	18	20	21	29
	Frozen	10	19	20	27	27
	100% Homesite	19	10	11	19	22
Circuit Breaker					690	773
Constitutional		324	305	302	314	309

The county experienced an increased number of designated homesites largely due to new subdivisions and the sale of smaller tracts for higher prices; however, the county also experienced the decrease in general homesteads. Again, it is probably due to the extensive homestead audit conducted by the CAD. An increase in over 65, disabled and veteran disabled homesteads indicate more people are moving into the county as their permanent residence in those categories.

STEPHENS COUNTY		2021	2022	2023	2024	2025
Year		2021	2022	2023	2024	2025
Homesites		5356	5189	5120	4972	5344
General HS		1951	2041	1935	1797	1582
>65		1033	1041	1098	1144	1160
Disabled		141	139	132	144	147
Veteran Disabled	All	135	139	144	178	194
	General	58	58	59	59	71
	Frozen	45	46	47	69	70
	100% Homesite	32	35	38	50	53
Circuit Breaker					1596	4664
Constitutional		727	671	668	780	776

STEPHENS COUNTY APPRAISAL DISTRICT



Breckenridge ISD saw the same decrease as the city and county in general homesteads; however, BISD also saw a significant decrease in over 65 homesteads. Further examination shows a lot of fluctuation in the category that the county and city doesn't see and warrants deeper analysis.

BRECKENRIDGE ISD						
Year	2021	2022	2023	2024	2025	
Homesites	5486	5065	5219	5147	5188	
General HS	1168	1174	1148	1180	1104	
>65	926	846	574	648	515	
Disabled	115	84	35	50	40	
Veteran Disabled	ALL	119	117	101	130	135
	General	52	50	47	46	52
	Frozen	45	46	41	41	23
	100% Homesite	22	21	13	43	30
Circuit Breaker				2266	4329	
Constitutional	711	655	652	756	754	

CIRCUIT BREAK IMPACT

The new circuit breaker exemption had a significant impact on property value in the district.

Entity	STC	BISD	CBR	SMHD
Number of CB 2024	2,335	2,266	926	1,797
Number of CB 2025	4,664	4,329	773	4,664
Amount of CB 2024	\$ 19,854,701	\$ 19,597,455	\$ 3,816,957	\$ 19,854,611
Amount of CB 2025	\$ 42,060,668	\$ 40,922,419	\$ 17,157,785	\$ 42,060,668

Any property with a value under \$5,000,000 that did not have a homestead exemption was eligible for the exemption. The exemption limited the increase on taxable value (assessed value) to a 20% increase over the previous year. The table shows the number of properties that received the circuit breaker exemption and the total amount of value exempted for each entity.

STEPHENS COUNTY APPRAISAL DISTRICT



APPEAL DATA

If the appraisal district appraises your property at a higher amount than in the previous year, Tax Code Section 25.19 requires the appraisal district to send a notice of appraised value by May 1, or by April 1 if your property is a residence homestead, or as soon as practical thereafter. The notice of appraised value includes information on how to file a protest as well as an explanation of the availability of an informal conference with the appraisal district prior to your formal ARB hearing.

If you are dissatisfied with your appraised value or if errors exist in the appraisal records regarding your property, you should file a Form 50-132, Notice of Protest (PDF) with the ARB. In most cases, you have until May 15 or 30 days from the date the appraisal district notice is delivered — whichever date is later.

CAD staff attempts to settle these disputes through an informal process. Taxpayers are invited into the office to provide the CAD with more information and evidence about the property. The appraiser hearing the informal protest may adjust the value of the property based on owner input. If an agreement is reached, the owner or agent may be asked to sign a “Settlement and Waiver” which states a mutual agreement has been reached and the protest has been settled. This ends the right of the taxpayer to appeal the value to a higher level in the process.

Should the appraiser and the taxpayer not reach an agreement, the protest will be referred to the Appraisal Review Board for a hearing.

APPRAISAL REVIEW BOARD

The Appraisal Review Board (ARB) is charged with providing an impartial review of the appraisal records prepared by the CAD. The ARB is empowered to equalize values of all properties in the CAD concerning the fair market value and hear taxpayer protests through scheduled hearings. To be eligible to serve on the ARB, an individual must have resided in the district for at least two years. Members apply through an open application process and are appointed by the local District Judge. The 2024 ARB members included:

Scott Harris	Chairman	Luke Grider	Member
Sally Satterwhite	Secretary	Pam Langford	Member

APPEALS

If a taxpayer is dissatisfied with the ARB's findings, he/she has the right to appeal the decision within 60 days of receiving the ARB's written order to binding arbitration. Instructions on how to do this are sent with the final determination of the ARB.

Binding arbitration is available for market or appraised value determinations by ARBs. Unequal appraisal determinations may also be the subject of a request for binding arbitration. Binding arbitration is available only if the property is:

- a residential homestead, regardless of value; or
- a property with an appraised value of \$5 million or less.

Some appeals may be filed through the local district court or SOAH. These dependent on several qualifying factors of the property outlined in the final determination from the ARB and online at the Property Tax Assistance Division of the Comptroller’s Office.

Stephens County Appraisal District does not have any open arbitration hearings, SOAH hearings or suits filed in the district court at this time.

STEPHENS COUNTY APPRAISAL DISTRICT



PROTESTS		2021	2022	2023	2024	2025
# OF PROTEST	REAL PROPERTY	175	663	640	405	516
	MINERAL PROPERTY	18	4	12	1879	301
	INDUSTRIAL PROPERTY	9			2401	7
	PERSONAL PROPERTY	5	2	8	7	12
PRELIMINARY VALUE	REAL PROPERTY	\$ 492,307,915	\$ 627,621,153	\$ 574,790,000	\$ 737,063,229	\$ 763,134,250
	MINERAL PROPERTY		\$ 104,481,000	\$ 123,565,000	\$ 97,302,000	\$ 90,513,000
	INDUSTRIAL PROPERTY		\$ 67,354,000	\$ 78,273,000	\$ 84,897,000	\$ 84,008,000
	PERSONAL PROPERTY		\$ 22,002,608	\$ 23,400,000	\$ 21,938,254	\$ 26,671,354
CERTIFIED VALUE	REAL PROPERTY	\$ 469,803,740	\$ 565,615,669	\$ 791,022,450	\$ 712,681,196	\$ 775,131,210
	MINERAL PROPERTY	\$ 52,335,780	\$ 120,045,560	\$ 129,291,170	\$ 105,610,680	\$ 90,563,990
	INDUSTRIAL PROPERTY	\$ 70,700,980	\$ 81,870,594	\$ 88,893,509	\$ 89,721,882	\$ 90,907,215
	PERSONAL PROPERTY	\$ 21,528,632	\$ 20,891,991	\$ 24,669,901	\$ 26,438,676	\$ 28,366,192
PERCENT CHANGE IN VALUE	REAL PROPERTY	-4.57%	-9.88%	37.62%	-3.31%	1.57%
	MINERAL PROPERTY		14.90%	4.63%	8.54%	0.06%
	INDUSTRIAL PROPERTY		21.55%	13.57%	5.68%	8.21%
	PERSONAL PROPERTY		-5.05%	5.43%	20.51%	6.35%
SETTLED	Total # of Protest	207	669	660	2342	836
	Informally Settled	117	539	415	116	281
	Settled by Waiver	43	48	10	1574	7
	Withdrawn	19	62	171	553	447
	ARB as Joint Motion			40	67	43
	Failure to Appear	8		8	7	40
	ARB Determination	20	20	3	22	20
PENDING	REAL PROPERTY			3	3	0
	MINERAL PROPERTY					0
	INDUSTRIAL PROPERTY					0
	PERSONAL PROPERTY					0

OBSERVATIONS:

- Locally, the number of protests were down from the previous year. We believe this was due to little movement in values other than land, which was the leading complaint in the real property hearings we did have.
- Stephens CAD still manages to handle the great majority of the protests through informal settlement and waivers.

STEPHENS COUNTY APPRAISAL DISTRICT



RATIO STUDY ANALYSIS

PROPERTY VALUE STUDY

According to Chapter 5 of the Texas Tax Code and Section 403.302 of the Texas Government Code, the State Comptroller’s Property Tax Division (PTD) conducts property value study (PVS) of each Texas school district and each appraisal district every other year. As part of this study, the code requires the Comptroller to use sales and recognized auditing and sampling techniques; review each appraisal district’s appraisal methods, standards, and procedures to determine whether the district used recognized standards and practices (MAPS review); tests the validity of school district taxable values in each appraisal district and presumes the appraisal roll values are correct when values are valid; and, determines the level and uniformity of property tax appraisal in each appraisal district.

One independent school district has property solely in Stephens CAD and five others have overlapping property. Two of these have an amount sizeable enough to be evaluated in the PVS. The preliminary results of this study are released in February of the year following the year of evaluation. The results of this study are certified to the Education Commissioner of the Texas Education Agency (TEA) the following July of each year. This outside (third party) ratio study provides additional assistance to the CAD in determining areas of market activity or changing market conditions. The final results of the 2023 Stephens CAD Property Value Study were released in August 2024 and can be viewed at: <https://comptroller.texas.gov/taxes/property-tax/pvs/2021f/index.php>.

School District	2024	2023	2022	2021	2020	2019	2017
Breckenridge	PASSED	FAILED	FAILED	FAILED	GRACE PD.	GRACE PD.	PASSED
Moran	NOT TESTED	PASSED	PASSED	FAILED	NOT TESTED	PASSED	PASSED
Woodson	NOT TESTED	PASSED	PASSED	FAILED	NOT TESTED	PASSED	PASSED

In 2020, the CAD was 25% lower in CAT A in 2020 and corrected it in 2021 as sales were relatively flat. In late 2020 and throughout 2021, an aggressive statewide real estate market left the CAD behind. One of the challenges in the PVS model is that the CAD stops using sales data in January to set and create notices that go out in April; however, the Comptroller may use sales through June of the tax year in PVS reviews. This means the CAD has to determine a rate of increase in an aggressive market and attempt to predict how much sales may continue to increase in January through June or take the risk on taking a hit in the PVS by using current data up to the January 1 date. With limited sales data, Stephens CAD found it hard to make an accurate prediction for all classifications, so we took another hit.

In 2022, we established better sales information and attempted to close the margin of error, but thirty to forty percent increases essentially covered only the gap left by the increase in values, not the margin of error in the PVS. The CAD greatly increased values across the board for 2023 and appeared to close the gap tremendously.

Throughout this period and study, one thing is evident. The E classification of properties continues to be a struggle for Stephens CAD. This is an interesting anomaly because the E properties study in Moran ISD and Woodson ISD score within margin, but for Stephens appear to be drastically low. In 2022, the CAD determined that part of the issue was lake properties, which could be classified as A or E properties depending on the CAD interpretation. Moving these properties to A properties and placing the value adjustments at the lake on the land and not the improvement has seemed to aid us in our pursuit of correct values.

The following chart shows a more detailed breakdown of the BISD PVS study by strata and year.

STEPHENS COUNTY APPRAISAL DISTRICT



BISD PTAD RATIOS						
CATEGORY	RATIO					
	2024	2023	2022	2021	2020	2019
A	0.9845	0.9427	0.8298	0.9537	0.7514	0.7680
STRATA 2	1.0015	1.0510	0.9228	0.9737	0.6529	0.6741
STRATA 3	1.0061	1.0085	0.9443	0.9736	0.7864	0.8680
STRATA 4	0.9548	0.8949	0.8206	0.9304	0.7072	0.7585
STRATA 5	0.9748	0.8861	0.7468	0.9424	0.8087	0.7675
D1	0.9792	1.1864	1.6326	1.8995	1.3573	1.0712
E	0.9128	0.7907	0.6892	0.7957	0.8673	0.7316
F1	0.9132	0.9585	0.9131	0.8244	0.8390	0.9532
STRATA 2	0.9285	0.9053	0.9088	0.0773	0.8623	
STRATA 3	0.8229	0.9669	0.9573	0.7253	0.7444	0.9407
STRATA 4	0.9521	0.9799	0.8261	0.8750	0.8577	0.8979
STRATA 5	0.9758	0.9643	0.9624	0.9315	0.8724	0.9705
G	0.9959	1.0155	1.0136	0.9727	1.0018	0.9779
STRATA 2	1.0013	1.0259	1.0037	0.9305	0.9941	
STRATA 3	1.0010	1.0221	1.0260	0.9773	0.9535	1.0078
STRATA 4	0.9885	1.0103	1.0102	0.9946	0.1013	1.0144
STRATA 5	0.9919	1.0072	1.0176	0.9853	1.0129	0.9717
J	n/a	n/a	n/a	1.3741	0.9447	n/a
<i>*B, C1, D2, L1, L2, M1, N, O and S not tested</i>						
RATIO		0.9060	0.8220	0.9228	0.8335	0.8256
Local Test Value	\$ 694,182,872	\$ 797,131,533	\$ 699,050,120	\$ 540,820,328	\$ 463,084,056	\$ 475,673,407
PTAD Value	\$ 728,180,356	\$ 879,806,664	\$ 850,379,117	\$ 586,062,782	\$ 555,581,925	\$ 576,127,244
Final Ratio	95.33%	90.60%	82.20%	92.28%	83.35%	82.56%

- Category A in margin; still a little low in high-end homes
- Category D1 in margin; work to be done in dry crops and improved pasture
- Category E continues to be the weakest link; while we score in margin for Woodson ISD and Moran ISD, this continues to be a challenging area for Breckenridge ISD
- Category F was low after being in margin the previous year
- Category G consistently meets in margin

STEPHENS COUNTY APPRAISAL DISTRICT



MAPS REVIEW

In addition to the Property Value Study, the Texas Comptroller of Public Accounts conducts a biannual review of the governance of each appraisal district, taxpayer assistance provided, and the operating and appraisal standards, procedures, and methodology used by the CAD.

The CAD received notice in October of 2025 of completion of all recommendations completed in the MAPS review released in January of 2025 and is therefore in compliance.



TEXAS COMPTROLLER OF PUBLIC ACCOUNTS

October 30, 2025

Jerry Toland, Board Chair
William Thompson, Chief Appraiser
Stephens County Appraisal District
P.O. Box 351
Breckenridge, TX 76424

Dear Board Chair Toland and Chief Appraiser Thompson:

Stephens County Appraisal District (Stephens CAD) has substantially completed all recommendations made in the Methods and Assistance Program (MAP) review released in January 2025. Stephens CAD is therefore in compliance with Tax Code Section 5.102, Comptroller Rule 9.301 and the 2024-25 MAP requirements.

It is important to keep appraisal practices up-to-date and consistent with requirements of the Tax Code; Comptroller rules; generally accepted standards, procedures and methodology; and other laws. Tax Code Section 5.102 requires the Comptroller to review each CAD's governance, taxpayer assistance, operating standards and appraisal standards, procedures and methodology at least once every two years.

We congratulate Stephens CAD's board and staff for their work.

Sincerely,

TARGETED APPRAISAL REVIEW PROCESS (TARPS)

The CAD received 13 recommendations from the 2022 review and 9 from the review of the 2023 review. We are working to submit documentation regarding each of those to get them cleared.

STEPHENS COUNTY APPRAISAL DISTRICT



LEGISLATIVE CHANGES

The 89th Texas Legislature concluded its 140-day regular session after reviewing more than 8,000 filed bills, ultimately passing several hundred and allowing many more to die in committee, calendar backlog, or procedural deadlines. The session was shaped by significant fiscal decisions, substantial debates over tax policy, and increasing legislative scrutiny of local government spending and appraisal district operations.

One of the Legislature’s most consequential actions was the adoption of the \$321.3 billion state budget for the 2026–27 biennium. Of that total, approximately \$142 billion represents General Revenue spending, while more than \$100 billion is driven by federal funds, including Medicaid, transportation, and public education allocations. The budget also preserved a historically large balance in the Economic Stabilization Fund (Rainy Day Fund), projected to exceed \$28–30 billion by the end of the biennium.

In addition to the state budget, lawmakers considered dozens of measures aimed at reforming the property tax system. Bills ranged from proposals to fully eliminate school district M&O property taxes—requiring tens of billions of dollars in state replacement revenue—to more targeted legislation adjusting appraisal requirements, ARB procedures, tax notices, voter-approval tax rate calculations, and limitations on local government spending. Several proposals carried significant fiscal notes, including:

- \$12–14 billion proposals for further school M&O compression.
- \$6–8 billion in various homestead exemption expansion bills.
- \$300–500 million in fiscal impacts tied to appraisal and protest system changes, depending on implementation and administrative requirements.
- Measures requiring new local government reporting and transparency systems, with implementation costs ranging from \$5 to \$50 million statewide.

The Legislature also advanced a slate of proposed constitutional amendments, many of which have substantial financial implications. These amendments—expected to go before voters — target topics such as property tax relief, increased homestead exemptions, and structural reforms to statewide funds and local taxation authorities.

Overall, the 89th Legislature’s property-tax and local-government agenda reflected a clear shift toward stronger state oversight, limitations on local revenue growth, and increased accountability within appraisal districts and taxing entities. With billions of dollars attached to various tax-related proposals, the session underscored the Legislature’s continued focus on reshaping the Texas property tax landscape and redefining the fiscal relationship between the state and its local governments.