

Why Should We Consider More Frequent Reappraisals?

Smaller, Incremental Increases for Taxpayers

Shorter reappraisal cycles help prevent substantial property value increases from being concentrated into a delayed revaluation period. Long gaps between reappraisals have caused confusion and frustration among property owners, who are often faced with dramatic increases in their property values. By shortening the reappraisal cycle, property owners can prepare for smaller, more manageable value increases.

Fairer Tax Relief for Vulnerable Populations

Under current law, tax relief payments are subject to the equalization ratio, which inadvertently increases the tax burden for low-income elderly residents and disabled veterans. These individuals may end up paying more in taxes during years when the equalization ratio adjustment is applied. A two-year reappraisal cycle would eliminate this issue, ensuring that tax relief payments remain more stable and consistent for these vulnerable groups.

Current Market Value Requires Frequent Revaluation

In a dynamic market, property values should be updated regularly to reflect current conditions. Conventional wisdom suggests that frequent adjustments to property values are essential to maintain alignment with market trends. With advancements in mass appraisal software and technology, more frequent reappraisals are now feasible, offering a more accurate and timely reflection of market shifts.

Appraisal Uniformity and Equity Over Time

Appraisal uniformity and equity can deteriorate as time passes. Frequent reappraisals ensure that pricing indicators like construction costs and acreage pricing are updated regularly promoting fairness and consistency across property valuations. Accurate appraisals are critical to the viability of property taxes, as they ensure equitable property assessments.

Eliminating Equalization Ratios

A two-year reappraisal cycle would eliminate the need for equalization ratios applied to personal property and public utility assessments. These adjustments often result in a significant loss of revenue for taxing jurisdictions. Regular reappraisals help restore consistency, making budget planning more stable and predictable by eliminating the financial impact created by the equalization adjustments.

In summary, adopting more frequent reappraisals enhances fairness, accuracy, and stability in property tax assessments, benefiting both taxpayers and taxing jurisdictions alike.