

Tracking Valuations/New Growth

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Valuation Timeline

Assessment Date is February 1st

*Notices for organized townships and cities have to be mailed 15 days prior to local equalization meetings that are held in April

*County Equalization is to be held in first 10 days of June

*Abstracts are due to state by June 30th both valuations and supplemental abstract

*Central assessments are approved by State Board of Equalizations in July

*State Equalization is 2nd Tuesday in August

When valuations are available to taxing districts

Tax Directors should provide information

After organized townships and cities have approved valuations, a preliminary estimate could be provided. Meetings are supposed to be held in April.

Overall county valuations including the local organized districts are approved at the county equalization meeting in June. Reports of valuations and supplemental changes are reported by June 30th.

Central assessment/utility information doesn't get reported back to the county until July.

Appeals of assessments could impact numbers. Tax directors would be aware of possible impacts and can communicate with local subdivisions if there is a chance of difference. The State Board of Equalization finalizes values the first Tuesday in October.

Reported values will be estimates until October, but good communication will help our local subdivisions.

Be willing to share the information that you have.

Supplemental abstract

1. **Property changed from taxable to non-taxable**

2. Local assessment to central assessment

3. **New construction/demolition**

4. **Annexation**

5. Change in classification

6. Exempt property changed due to new construction or demolition

7. Exempt property changed due to annexation

8. Other

76. TIF new construction

Bolded items would be adjustments for budget as directed on the New Growth Budget Adjustment Worksheet.

76 TIF New Construction will not be included on the New Growth Budget Adjustment Worksheet until the TIF expires, the TIF incremental taxable value will be included as new growth in Calculation 2, Line 20 (Expired TIF Incremental Taxable value) on the Caps Calculation Worksheet.

Tax Directors will need the 76 amount for their increases when factoring their assessment ratio worksheet to achieve tolerance for equalization in each specific class.

New growth reporting to local taxing districts

Should be available by June 30th

Omitted property or escaped assessments may increase the new growth number. It varies by county how omitted property is added to the tax rolls.

Most tax directors and assessors would be aware of impacts.

Communication is Key!

Things for consideration....supplementary entries

Tax directors have to track increases and decreases between each class of property to ensure each classification is in tolerance with state guidelines, so we use the information within the supplemental abstract a bit differently and use all increases & decreases to measure how existing assessments compare to last year's valuations.

Auditors use overall taxable value and new growth/decreases to do their calculations. The changes in classifications don't impact their final calculations as much as assessors.

These numbers are important to understand & track.