

## **How We Value Property**

The Tax Roll is essentially a report of the combined value of all the property in the county as of January 1st. Property values are determined through a combination of periodic inventory, observed condition of the property and application of complex computer modeling.

Here's how it works:

### **New Tax Roll Created**

1. By July 1 each year, a preliminary tax roll for the current year is completed and submitted to the Florida Department of Revenue for audit. The final roll depends on decisions of the Value Adjustment Board, to which owners may appeal their assessments. Also by July 1<sup>st</sup>, we start working on the next year's roll by making a copy of the current roll to which we will make adjustments during the following year. Individual values will move up and down during the year as adjustments are applied.

### **Base Rates Established**

2. After July 1, tentative "base rates" are calculated using nationally published construction cost and depreciation manuals that are adjusted by modifiers for the local market. These base rate adjustments are applied to all properties in Duval County for the new Tax Roll. (Adjusted income rates are also applied to commercial properties.)
3. At the same time, a working preliminary "Save our Homes" cap rate for homesteaded property is programmed into the system. (This limits annual growth of the assessed value of established homesteaded properties to 3% or less, depending on the current National Consumer Price Index.)

### **Market Studies Conducted/Property Changes Made**

4. Market studies are conducted county-wide and by local market area based on recent, valid sales. Adjustments based on this data are made.
5. Observed or recorded physical changes are made to the working Tax Roll including the addition of new construction, demolition, land splits, land combinations, ownership changes, additions or removals of exemptions, etc.

### **Rates Finalized and Adjusted**

6. The official "Save Our Homes" cap rate is determined based on the National Consumer Price Index and applied to all homesteaded property.
7. In June, a final sales ratio analysis is conducted and final adjustments are made if necessary. Again, all valuation is based on the property's value as of January 1 of that Tax Roll year.

## **Notices Sent/Protest Period/Bills Mailed**

8. In mid-August, Notices of Proposed Property Taxes, (also called “Truth in Millage” or TRIM notices) are mailed to owners of taxable property.
  9. The mailing of the TRIM notice begins a period of 25 days during which owners who disagree with their assessment may contact the Property Appraiser’s Office to try to resolve the issue. If the issue is not resolved or the property owner does not want to meet with the Property Appraiser’s office, they may file a formal petition with the Value Adjustment Board. Value Adjustment Board hearings are held for the next few months.
  10. Adjustments and value changes based on decisions made by the Value Adjustment Board are applied to the final tax roll.
- 
11. In September, the governing boards of the Taxing Authorities finalize their millage (tax) rates, which are multiplied by your property’s taxable value to determine your property taxes. (The taxing authorities are: The City of Jacksonville, Duval County Public Schools, the Cities of Jacksonville Beach, Neptune Beach, Atlantic Beach and Town of Baldwin, the St. Johns River Water Management District and the Florida Inland Navigation District.)
  12. A final certified tax roll is sent to the Florida Department of Revenue and the Tax Collector in October.
  13. On October 31, the Tax Collector’s Office mails tax bills for the current year.