

## **Augusta Richmond County Board of Assessors: 2023 Property Valuations**

The mission of the Richmond County Board of Assessor's Office is to provide and defend uniform fair market values on all tangible properties in Richmond County; to generate an equitable tax digest for the State of Georgia, all levying authorities, and the Tax Commissioner; and to serve as a resource for the citizens of Richmond County.

### **Why do real estate tax valuations change?**

Georgia code requires that all property be valued at fair market value. The board of assessors and appraisal office are charged with determining values of property in Augusta Richmond County. Valuations change as the market changes, and revaluations are determined by those changes in the market.

### **How often are revaluations done in Richmond County?**

Revaluations are done when the market warrants a change. With quickly changing property values comes more frequent revaluation of property.

### **How does the appraisal office determine what property needs to be revalued, and when?**

The appraisal staff conducts annual studies of market values. Sales studies are used to determine accuracy of fair market value, uniformity, and any assessment bias relative to values.

### **What are the statistical standards for the ratio studies?**

To meet industry and state standards for level of assessment, valuations should be within 10%, more or less, of their market value.

### **What have sales ratio studies determined about property tax values?**

Studies of 2022 sales indicate that 2022 property tax values, on average, are between 15 and 25% below fair market value. The appropriate response to this is revaluing property to better reflect current fair market values.

### **What else can determine a change in property value?**

The physical characteristics of a property can have a direct impact on property value. Appraisal staff reviews physical changes in property by visiting all properties that received a building permit in the prior year. Properties are also checked periodically for accuracy through neighborhood wide reviews, aerial imagery analysis, and validation of prior year's sales.

### **What properties were reviewed for revaluation in 2023?**

The goal in 2023 was to review all property valuations. As indicated by sales studies, the majority of properties sold in 2022 were selling for higher than their assessed values. Appraisal staff has studied values using all approaches to value, and has recommended updates based on market sales, changes to building material costs, and changes to key indicators used in the income approach.

### **When will 2023 property values be finalized?**

Property values are scheduled to be reviewed and finalized by the board of assessors at the end of June.

**How are property owners notified of the annual assessments?**

Following approval of values, all owners of taxable property will receive an Annual Notice of Assessment. This notice will include the prior year value, the 2023 value, the value of any exemptions, and reasons for any change in the property assessment. Also included on the notice is an estimate of tax based on the prior year's tax rates, known as the millage rate.

**Are the tax estimates on the notice the same as on the tax bills?**

At the time of notice mailing, this is not known. The tax estimates shown are using the prior year's tax rates and the current year value. Current year tax rates are established after notices are mailed.

**How are tax rates determined?**

The rates are established by levying authorities, which are the board of commissioners and board of education, based on their established budgets and the overall value of taxable property, known as the tax digest.

**What if I disagree with the property value for 2023?**

The annual mailing of notices begins a 45-day period in which property owners can protest their assessment through an appeal. The notice includes information on the appeal process and staff contacts who can be reached with any questions or concerns. Standard appeal forms are available in our office and on our department website. Property owners also have the option to appeal online through our department website. The deadline for appeal is shown on the assessment notice.

**What can a property owner appeal?**

Property owners have the right to appeal value, uniformity, taxability, denial of exemptions or homesteads, and the denial or removal of any beneficial tax covenant. Further detail on appeals is available on our department website, and property owners are encouraged to contact our office with any questions about the appeals process. The estimated tax, streetlight fees, and solid waste fees cannot be appealed through the board of assessors. Augusta 311 can be contacted with any questions about solid waste and street light fees.

**What other options are available to reduce a property owner's tax liability?**

There are several state and local exemptions available to qualifying property owners. Homestead exemptions are available to all homeowners who occupy the property as of January 1. Various types of homestead exemption exist based on the property owner's age, income, and disability. The tax commissioner's office can be contacted for a homestead check-up or to make application for homestead exemptions. The tax assessor's office also determines eligibility for state offered specialized assessments and covenants such as conservation use, preferential assessment, and tax exemptions.