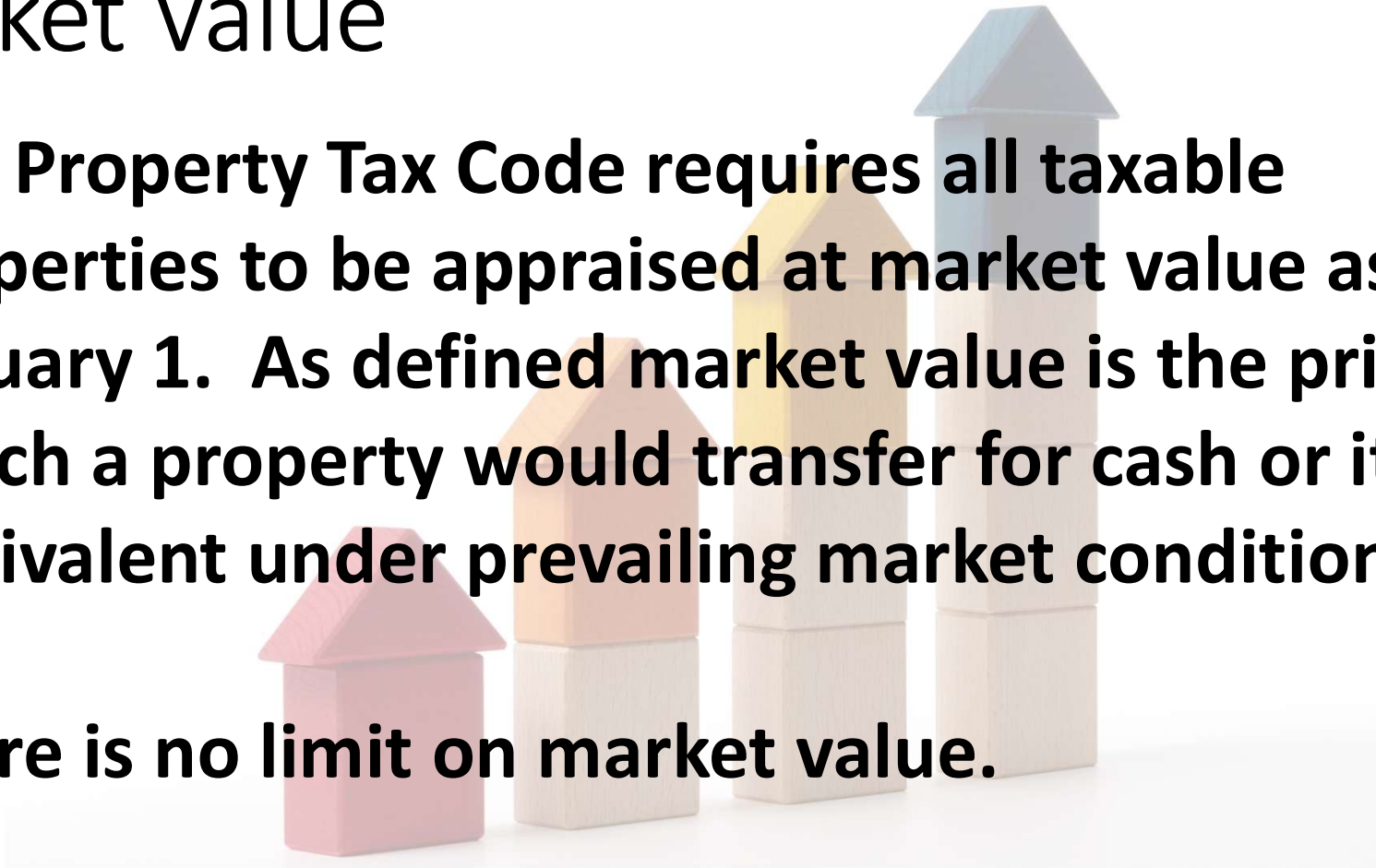


Property  
Value



# Market Value

- **The Property Tax Code requires all taxable properties to be appraised at market value as of January 1. As defined market value is the price at which a property would transfer for cash or its equivalent under prevailing market conditions.**
- **There is no limit on market value.**



**HOW?**



**MASS APPRAISAL**



# **MASS APPRAISAL**

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**Defined by the Appraisal Foundation:**

- ❖ **Universe of Properties**
- ❖ **Given Date – January 1 of each year.**
- ❖ **Standard Methodology – Cost, Market, Income**
- ❖ **Statistical Testing**

**roup>>**

**School Code - S03**

By: **School Code - S03**  
Count: **49**

Land Sale Ratio Mean:	<b>0.3396</b>	Avg Absolute Deviation:	<b>0.0875</b>	Pop Variance:	<b>0.0163</b>	Wt Mean	<b>0.9743</b>
Land Sale Ratio Median:	<b>0.2634</b>	Median	<b>0.9859</b>	Standard Deviation:	<b>0.1277</b>	Avg Mean	<b>0.9743</b>
Land Market Ratio Mean:	<b>0.3416</b>	Coefficient of Dispersion:	<b>8.8783</b>	PRD:	<b>1.0000</b>	Max Ratio	<b>1.3657</b>
Land Market Ratio Median:	<b>0.2717</b>					Min Ratio	<b>0.7330</b>

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# PROPERTY VALUE STUDY



- Every even year, each school district.
- 2024 Values was the last study.
- Overall value ratio between 95% and 105%
- Failure – School Funding from the State

# PROPERTY VALUE STUDY

## SMITHVILLE ISD

YEAR	BASTROP CAD \$\$	RATIO	COMPTROLLER \$\$
2016	703,462,975	.94456	744,751,053
2017	771,751,820	<u>.96127</u>	802,845,516
2018	806,656,107	.96887	832,572,202
2020	985,457,736	.97541	1,010,293,489
2022	1,495,049,893	.97858	1,527,766,508
2024	1,579,990,950	.98692	1,600,922,808



The background of the slide features a photograph of the Texas State Capitol dome and the Texas and United States flags. Overlaid on the right side are several large, semi-transparent geometric shapes: a red triangle pointing down, a dark grey parallelogram, and a light grey diamond. On the left side, there is a thin vertical red line and a short horizontal dark grey line.

# LEGISLATION AT WORK


YEAR	EXEMPTION AMOUNT
2022	\$40,000/\$50,000
2023	\$100,000/\$110,000
2025	\$140,000/\$200,000





# VALUE VS TAXABLE

YEAR	MARKET VALUE	NET TAXABLE	CHANGE PRE/POST
2022	\$4,330,765,561	\$1,563,357,593	



# FREEZE SAVINGS TO THE PROPERTY OWNER

SMITHVILLE ISD			
YEAR	2022	2023	2024
# QUALIFIED	1,590	1,731	1,798



# **KEY TAKEAWAYS**

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**Valuation Date: January 1**

**New Value: During the Prior Year**

**Reporting: End of July**

**Limit on Increase of 10% - Homestead**

**Freeze/Ceiling – Tax Dollars**

