

County Assessor
and Board of Equalization
123 Disney Street
City, AR (Zip Code)

Notice of Real Estate Value Change

This is NOT a Tax Bill

A value change has been made on the property described below. The new value will be used to calculate property taxes for the assessment year 20XX for taxes due in 20XX. The last countywide reappraisal in XXXXX County was completed in 20XX.

Section I. Description			
Parcel:	RPID:	S-T-R:	
Address:		Legal:	
School:		Acreage:	
		Subdivision:	
		Lot:	Block:

Section II. Reason for this Notice
New Construction/Newly Discovered
Properties are continually reviewed by the Assessor to record information that might affect their value. These changes may include new construction, previously unassessed property or improvements, extensive damage or demolition, property splits or combinations, a change in their use or ownership, etc.

Section III. Valuation				
	Assessment Year	Estimated Market Value	Assessed Value (20% of Market)	Taxable Value*
Previous Value:				
Current Value:				

*Current Taxable Value is the Previous Taxable Value plus any allowed annual increases provided by Amendment 79. See "Limitations on Taxable Value Increases Provided by Amendment 79" in Section VI on reverse side of this form. The Taxable Value is multiplied by the millage rate to compute the amount of base taxes. Taxable Value may become the current assessed value (20% of Market) after the sale of property.

Notice of Real Estate Value Change - XXXXXX County, Arkansas
This is NOT a Tax Bill

Section IV. Your Rights

You have the right to informally review the reason and new valuation with an appraiser. If you have any questions about the new estimated market value or wish to have it reviewed, please contact:

The appraisers will be available between 8:30 and 4:30 PM at 1-XXX-XXX-XXXX

If you have any questions regarding the Homestead Tax Credit please contact the County Assessor's office at 123 Disney St, City, AR (Zip code), or call XXX-XXX-XXXX

You have the right to appeal the new valuation to the County Equalization Board (even if it was changed during an informal hearing). To schedule an appointment with the Board please call XXX-XXX-XXXX. The Equalization Board will be in regular session from August 1 through September 30. You must schedule your appointment on or before August 17, 2020.

You have the right to appeal the Equalization Board's decision to the County Court and then to the Circuit Court. You must, however, appeal to the Equalization Board before proceeding further.

Section V. How You May Appeal Your New Estimated Market Value

Under A.C.A. § 26-27-317, you have the right to appeal the valuation of your property as determined by the County Assessor.

You or your agent have the right to present to the County Equalization Board any evidence you believe supports a valuation of the property that is different from the valuation set by the County Assessor.

After all evidence has been submitted by you and the County Assessor, the Equalization Board shall consider all evidence presented at the hearing and make a determination based on the preponderance of the evidence to either accept the County Assessor's valuation or raise or lower the valuation of the property.

NOTE: Appeals of producing mineral interests valued in accordance with the Arkansas Assessment Coordination Division guidelines or the tax-exempt status of property should be made directly to the County Court rather than to the Equalization Board.

Section VI. Limitations on Taxable Value Increases Provided by Amendment 79

0% Limitation: Taxable Values on properties *SERVING* as the principal place of residence for any owner who is disabled or who reaches 65 years of age before January 1, 2020 shall be assessed at a level no greater than the Assessed Value as of the **later of:** (i) the date the owner attained age 65 or became disabled; or (ii) the date of purchase if the residence is purchased after attainment of age 65 or disability, per ACT 49 of 2017 (providing claim has been filed with Assessor and proof has been furnished) plus the full assessed value on any modifications made to the property that were not previously assessed.

OR

5% Limitation: Homestead eligible Taxable Values on properties *SERVING* as the *principal place of residence* for all other owners shall be limited to a 5% increase over the Previous Taxable Value (providing claim has been filed with Assessor) plus the full assessed value on any modifications made to the property that were not previously assessed. The 5% increase will occur yearly until the full assessed value is reached or the property sells.

OR

10% Limitation: Non-Homestead Taxable Values such as agricultural, commercial and/or industrial developments, or any other property *NOT SERVING* as owner's principal place of residence shall be limited to a 10% increase over the Previous Taxable Value plus the full assessed value on any modifications made to the property that were not previously assessed. The 10% increase will occur yearly until the full assessed value is reached or the property sells.

AND

\$375.00 Homestead Tax Credit: Amendment 79 and subsequent Acts also provide that homeowners may receive UP TO a \$375.00 tax credit on property serving as their principal place of residence. If this property is your principal place of residence and you have not previously filed this information with the County Assessor, you should do so immediately. The deadline to apply for the 2020 Homestead Credit is October 15, 2021.

Note: A parcel may contain both Homestead and Non-Homestead eligible property.

If property sells the taxable value may become 20% of the market value the following year.