

## How's My Property Appraised?



At least once every three years, each parcel of property in Camp County is visited and reviewed by an appraiser from the appraisal district in accordance with Texas Law.

During that visit, the appraiser reviews property characteristics and records any changes from the last review cycle. (For example, if you added or removed a barn, shed or swimming pool). The appraiser also looks closely at your improvements (houses or buildings) to see if there is any change in the exterior condition of your property.

*Appraisal district appraisers never ask to inspect your home's interior.*

Typically, an appraiser will validate the size, construction quality, and physical condition of your improvements. If *your property has an interior problem that is not visible from the exterior, you may request the appraiser to review the interior of your home with you present.*

*Using these facts, the appraisal district will determine the market value of your property as of January 1 considering one of three methods of appraisal:*

- \* Sales/market approach
- \* Cost approach, or the
- \* Income approach

*And because the appraisal district is placing a value on a large number of properties annually, the appraisal district must utilize applicable features of each method and apply them uniformly to similar properties in a process known as **mass appraisal**.*

## Sales Approach



In order to determine the value of your property, the appraisal district must first know what properties have sold, and how much they are selling for in today's market. By maintaining a database of real estate transactions, we can arrive at the property value by studying sales of comparable properties.

## Cost Approach



This method of appraising property is based on how much it would cost today to build an identical structure on the property. If the property is not new, we must also determine how much value the building has lost over time (depreciation).

## Income Approach



This method is preferred when appraising an income-producing property. This approach determines value through analysis of income and expenses to determine market value. Consideration is given for operating expenses, maintenance costs, and the return (or profit) that could be reasonably expected on the property.

## Mass Appraisal

There are basically only two kinds of appraisal: *fee appraisal* and *mass appraisal*. Both types of appraisals utilize the same basic appraisal principles and theories. A fee appraisal utilizes the three methods discussed above but with only one parcel of property being valued. Mass appraisal values the entire county where market areas, neighborhoods, subdivisions, and large groupings of similar properties are appraised at one time by adopted standards.

## What about my oil or gas property?

If you need information about the appraisal of this complex property, the appraisal district can provide someone to explain the appraisal method to you.

## Market Value and Taxable Value – What's the difference?

If you have a residential homestead exemption on your property, you will notice the taxable value is less than the market value. Texas law provides that the taxable value of a residence homestead can only increase by ten percent per year, regardless of how much the market value increases.

There are a variety of exemptions available to homeowners and disabled veterans. If you own a farm, ranch, or grow a crop, you may be eligible to receive a special valuation under the provisions of open space agricultural land which is based on the productivity of the land not the market value. All of these are reasons the taxable value is less than the market value.

## How can the appraised value change from year to year?

Property tax is "ad valorem" which means "based upon value." When the market value of a property changes, the appraised value may change as well. Market value can change as a result of the economy in general or because of changes you've made to the property. A sluggish economy, slow growth, and no demand may cause a decline in property values. Likewise, a growing economy with rapid growth may cause an increase.

## What if I disagree with the value of my property?

If you disagree with the value proposed on your property, you should contact the appraisal district within thirty days of receiving a *Notice of Appraised Value* in April or May. If you are not satisfied with the explanation that has been given to you, you have the right to file a formal protest with the *Appraisal Review Board*. The ARB is a panel of citizens that listen to evidence presented by both you and the appraisal district and make a determination regarding your protest.

The taxing jurisdictions (county, cities, schools, college) determine your tax burden based upon the rates they adopt to fund their operating budgets. These rates are expressed as a dollar amount for every \$100 of taxable value and are adopted every year in August or September after public hearings.

## How are my taxes calculated?

Your taxes are calculated by dividing your taxable value by one hundred and multiplying by the tax rate. For example:

Market value	\$100,000
<u>Less Exemptions</u>	<u>25,000</u>
Taxable Value	75,000
<u>Apply Tax Rate</u>	<u>0.25/100</u>
<b>Assessed Taxes</b>	<b>\$187.50</b>

For more information, visit our website or contact us:

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