

# County Auditor's Office Explains Property Reappraisals

*By Clarence E. Mingo II, Franklin County auditor*

Wherever I visit, whenever I talk, property owners in Franklin County ask me the same question and nine times out of 10, it is the first question they ask.

"The real estate market seems to be struggling," they start, "so I should expect to see my property taxes go down as well, correct?"

I do not particularly like to disappoint people, nor will I ever be dishonest with them.

"No matter what happens with the upcoming 2011 reappraisal," I say, "You should not expect any significant fluctuation in your tax bill."

The Franklin County Auditor's Office is in the process of reappraising all of the more than 438,000 parcels of property in the county. When we release new values in the middle of this coming summer, homeowners can expect a new fair market value for their homes. We will mail a letter informing owners what our appraisers have estimated the home would sell for if it were to be placed on the open market.

Most property owners can expect that their values will be changed. Many people believe that if a new, higher value is established, their tax bill will be increased at a similar percentage to the value increase. Conversely, if the value is lowered, they expect their tax bill to be similarly lower.

Unfortunately, neither assumption is true. Ohio law is designed to protect both taxpayers and taxing jurisdictions during periods of rapid change in the real estate market. In a rising market, owners' tax bills do not increase at the same rate as the rise in values and when the values decrease, tax bills do not decrease at the same percentage as the decline in values .

House Bill 920 was passed nearly 40 years ago. It protects both owners and taxing jurisdictions through a tax rate adjustment called "the reduction factors."

Any property owner concerned about their 2010 tax bill or the 2011 reappraisal is welcome to call 614-525-HOME (4663) to speak to a member of my staff. I always encourage individuals to research House Bill 920. There is a wealth of information on the Internet that discusses the impact of the bill and most importantly, how the reappraisal will not affect, in any significant measure, how much you pay in property taxes.

After values are set later this year, we will set up sites in various communities within the county to give residents the opportunity to come in and talk about the value we have tentatively set for their property. If we find we are in error, we can and will make changes to that particular value.

Property owners will have the opportunity to meet one-on-one with an appraiser from our office at the "informal reviews." We always encourage property owners to bring in any information that would help us understand their concerns. We will take a careful look at the information provided by the owner as well as other sources of market information to assure fair and equitable valuations, making changes as appropriate. It's a very user-friendly process.

This summer, every property owner in Franklin County will receive a letter from our office letting them know the proposed new value of their property. We want people to take the value notice seriously and we want them to take advantage of the opportunity to meet with us to discuss that value in the fall of 2011.

Pay attention, be watchful, and take advantage of the opportunities to converse with us about values. We will be happy to answer all of your questions.