

Keith E. Russell, MAI  
Assessor



301 West Jefferson Street  
Phoenix, Arizona 85003  
Phone: (602) 506-3406  
www.maricopa.gov/assessor

## Maricopa County

Dear Property Owner,

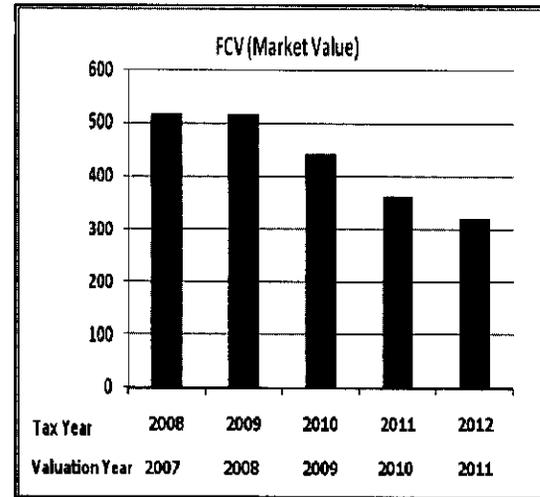
Enclosed you will find your 2012 Property Valuation Notice. The decline in value of the median single-family residential home is slowing slightly. It is important to note, however, that the value for a single-family residence has fallen from a high of \$220,500 for tax year 2008 to \$117,700 for tax year 2012. This is more than a forty-six percent (46%) decline in the median single-family full cash value during this time period.

It is important to remember that even though your assessment may go up or down your tax bill does not automatically increase or decrease. The purpose of the assessment is to allocate for each property their share or responsibility towards the total obligations of each taxing jurisdiction. The obligations of the jurisdictions are not tied to the assessments, but are determined by each jurisdiction independently. This is why it is important that you, as a property owner, take time to be aware of the changes in the obligations of your jurisdictions. Over the next few months/weeks, the taxing jurisdictions will be setting their budgets. Let me encourage you to participate in this process. You can find a list of the taxing jurisdictions for your property by looking at last year's tax bill or going to the Treasurer's website <http://treasurer.maricopa.gov/>.

It is the goal of the Maricopa County Assessor's Office to accurately and timely assess all real and personal property in Maricopa County. Please review the information on this notice carefully for accuracy. Do not hesitate to contact us at 602-506-3406 or on the web at [www.maricopa.gov/assessor](http://www.maricopa.gov/assessor) if you have any questions about this notice or your appeal options.

Thank you for the opportunity to serve you,

Keith E. Russell, MAI  
Maricopa County Assessor



\*\*\* All values in billions

Tax Year	Valuation Year	Total FCV
2008	2007	\$516.6
2009	2008	\$515.1
2010	2009	\$444.1
2011	2010	\$363.3
2012	2011	\$320.2

This graph depicts the change in the Full Cash Value (FCV) in Maricopa County for all property types over the past five years. The FCV peaked in 2008 at \$516.6 billion and fell to a low in 2012 of \$320.2 billion. This represents more than a thirty-eight percent (38%) decline in the FCV, or a \$196.4 billion reduction during this time period. FCV is synonymous with market value and by statute follows market conditions. Valuation year is the year preceding the tax year.

### YOUR APPEAL INSTRUCTIONS

If you think this property has been improperly valued, classified or listed incorrectly, you may petition the Assessor's Office for review within 60 days of the **NOTICE DATE**. A "Petition for Review of Valuation" with filing instructions can be obtained from the Assessor's Office by phone (602-506-3406), Internet, mail or in person. The completed petitions for the 2012 valuation appeal must be filed with the Assessor's Office by the **APPEAL DEADLINE**, listed on the front of this notice.

### RESIDENTIAL RENTAL REGISTRATION AND CLASSIFICATION CHANGE

#### Addendum Notice

In accordance with House Bill 2221 enacted in the 2006 legislative session, the purpose of this addendum is to inform property owners of the following:

If the property listed on this Notice of Value is used for rental residential purposes as defined in A.R.S. 42-12004 and is currently classified as legal class 3 (owner-occupied), you must register the property as rental residence (legal class 4) with the County Assessor pursuant to A.R.S. 33-1902 of the Rental Residential Property law. Failure to do so may subject you to a penalty. In order to register your property, you may visit our website at [http://www.maricopa.gov/Assessor/Residential\\_Property\\_Form.aspx](http://www.maricopa.gov/Assessor/Residential_Property_Form.aspx).

If you fail to register the rental property with the County Assessor after receipt of this Notice of Value, the city or town in which the property is located may impose a civil penalty in the amount of one hundred and fifty dollars (\$150) per day payable to the city or town for each day of violation, and the city or town may impose enhanced inspection and enforcement measures on the property.

**Note:** Several Arizona cities and towns impose a transactional privilege (sales) tax on persons engaged in the business of leasing or renting residential property. You can access the Model City Tax Code Section 445 for information on the cities and towns that impose the tax to determine if you are required to report the rental use. The web site for the model city tax code is [www.modelcitytaxcode.org](http://www.modelcitytaxcode.org). That site also contains a phone number to answer questions you have regarding the applicable requirements for the municipal privilege/sales tax program. Residential Rental Properties are required to comply with the Landlord Tenant Act pursuant to Title 33, Chapters 10 & 11.