



Maricopa County Assessor
Keith E. Russell, MAI

MEMORANDUM

Date: July 5, 2007

To: General Public

From: Keith E. Russell, Maricopa County Assessor

cc:

Re: Changes in commercial property assessment ratios

The Arizona Legislature recently enacted HB2784, which, among other things, accelerates the reduction in the assessment ratio for Class 1 (commercial) and Class 6 (free enterprise zones) that was originally passed in 2006. In February of this year, my office sent out the 2008 Notice of Valuation for all property owners in Maricopa County. In all notices to commercial property owners, the assessment ratio for the 2008 property valuations was listed at 23.5 percent. As a result of the Legislature's action, the new assessment ratio for 2008 is 23 percent. While no new notices will be sent out to the public, I have instructed my staff to reflect this recent legislative change on the Assessor's website. If commercial property owners would like further information, please do not hesitate to call my office at 602-506-3877, and a member of my staff will be happy to assist you with your questions.