



What Is A Property Valuation Notice?

- A Valuation Notice is a document prepared by the Assessor's Office which informs a property owner of the value the Assessor has placed on their property utilizing a mass appraisal approach.
- The Valuation Notice contains the property's Legal Class, Full Cash Value, Limited Property Value, Assessment Ratio, and Assessed Value for the current tax year and the prior tax year so the property owner will see changes, if any, from one year to the next.
- The County Assessor sends Valuation Notices annually to all property owners. Valuation Notices for the 2019 tax year will be mailed to property owners the second to last week of February, 2018.
- Property valuation is used to determine the property's pro-rata share of the total taxes collected in Maricopa County.
- The Assessor's Property Valuation Notice is not a Property Tax Bill. The County Treasurer will calculate and mail the 2019 Property Tax Bills in the fall of 2019.

Will I see these new values in my next property tax bill?

- No. Because of the State of Arizona has a two year valuation and taxation cycle, these new values will not be reflected in your tax bill until September 2018.
- Your next tax bill will be mailed by the County Treasurer in September 2018, and will use the 2018 values established in February 2017.

What is Full Cash Value (FCV)?

- The FCV is a reflection of the market value of your property. Since it is reflective of market conditions it can go up or go down at a dramatic pace.

What is Limited Property Value (LPV)?

- The LPV was created by the state legislature in 1980 to restrict increases to property taxes. It is calculated according to a statutory formula. The LPV can only change at a rate set in statute (ARS 42-13301). Increases to LPV have limitations, which soften the impact of dramatic market changes and cannot exceed FCV.

Does a lower Full Cash Value and lower Limited Property Value mean my property taxes are going down?

- Not necessarily. Your value only determines your pro-rata share of taxes. Your property tax amount will be determined in 2019 when all the taxing jurisdictions calculate the amount of property tax levy.
- The total levy for each jurisdiction is shared by all taxpayers (including businesses) in each jurisdiction.
- If all property values drop within a jurisdiction, yet the tax levy share of the jurisdiction's operating budget remains the same, then taxpayers may still pay the same tax dollar amount (or share of the burden) into each jurisdiction to cover the levy.
- When voters approve new bonds and budget overrides, it may increase taxes or cancel the tax benefits of falling values.

Can The Full Cash Value Go Down But Limited Property Value Go Up?

- Yes, if the spread between FCV and LPV is large enough, even in a declining market, FCV may be reduced to reflect market conditions but LPV may continue to rise. However, LPV can never exceed FCV.

What Do I Need To Do When I Get My Property Valuation Notice?

- In most cases, no action is required.
- If you do not agree with your property valuation notice, if you think that the value of your property is less\more or is misclassified, you may appeal; however to secure all of your appeal options you must file the appeal within 60 days of the notice date. Instructions on how to file an appeal are located on the back of your valuation notice and on the Assessor's web site at <http://mcassessor.maricopa.gov>.
- Seniors may qualify for property valuation protection if they meet specific requirements and submit an application to the Maricopa County Assessor by September 1, 2018. Information on these qualifications is on the back of your valuation notice and on the Assessor's web site at <http://mcassessor.maricopa.gov>.
- Totally disabled persons, widows and widowers may qualify for a personal exemption. Individuals should contact the County Assessor to get more information on the qualifications for exemption.

Why Is My Property Value Changing When I Have Senior Valuation Protection?

- Updates to a single property's characteristics which change the square footage by 5% or more or add at least 10% more in value will require a homeowner to reapply for Senior Valuation Protection. We will send renewal notifications to the mailing address on file.

What is Legal Class Verification (LCV)?

- LCV is also known as First and Final Intent to Reclassify Property and requires the Assessor to review classification of those properties in which they suspect is not being used as a primary residence pursuant to statute (ARS 42-12053). The Assessor will mail notices to those property owners and ask them to complete the questionnaire.

What is Desktop Review (DTR)?

- DTR is a canvass program which allows our appraisers to review property characteristics from their desktop and does not require a field inspection. Our office uses a program called Assessment Analyst in which a sketch of a property is overlaid with current aerials of the property. This gives us a clear visualization from different angles, which helps us detect discrepancies and changes to the property characteristics.