



Maricopa County Assessor's Office  
Eddie Cook, Assessor

## FREQUENTLY ASKED QUESTIONS - 2021 VALUATION NOTICES

### **Q. What is a Property Valuation Notice?**

**A.** Sent to all property owners in February, a valuation notice is a document prepared by the Assessor's Office which informs a property owner the assessed value of their property using a mass appraisal approach. The notice contains the property's legal class, full cash value, limited property value, assessment ratio, and assessed value for the current and prior tax years so the property owner will see any changes from one year to the next.

### **Q. Is this my tax bill?**

**A.** No. The Maricopa County Treasurer will calculate and mail property tax bills in the fall.

### **Q. What do I need to do with my notice?**

**A.** In most cases, no action is required. However, you may appeal if you believe your property has been mis-valued or misclassified. Appeals must be filed within 60 days of the notice date; instructions on how to appeal can be found on the notice and the Assessor's Office website, [mcaassessor.maricopa.gov](http://mcaassessor.maricopa.gov).

### **Q. Will I see these new values in my next property tax bill?**

**A.** No. The State of Arizona has a two-year valuation and taxation cycle, so the new values will be on your fall 2021 tax bill. Your next property tax bill will use the 2020 values that were established in February 2019.

### **Q. Does a lower value mean my property taxes will decrease?**

**A.** Not necessarily. Your value determines your proportional share of taxes. Your property tax amount will be determined next year when all taxing jurisdictions calculate the amount of property tax levy. For example, if all property values decrease within a jurisdiction, yet the tax levy share of the jurisdiction's operating budget remains the same, you may still pay the same tax dollar amount.

### **Q. Can the Full Cash Value increase but Limited Property Value decrease?**

**A.** Yes. If the spread between the Full Cash Value (FCV) and Limited Property Value (LPV) is large enough, even in a declining market, the FCV may decrease to reflect market conditions while the LPV increases. However, the LPV can never exceed the FCV of the property.

### **Q. I qualified for Senior Valuation Protection. Why is my value changing?**

**A.** Updates to a property which change the square footage by 5% or more or add at least 10% in value require a property owner to reapply for Senior Valuation Protection. This protection lasts three years; renewal notifications are sent to the mailing address on file.



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## KEY TERMS - 2021 VALUATION NOTICES

### **Full Cash Value (FCV)**

A reflection of the market value of your property; what it may have sold for as of Jan. 1, 2020. Since the FCV is reflective of market conditions, it can increase or decrease by any amount each year.

### **Limited Property Value (LPV)**

Created by the state legislature in 1980 to restrict major increases to property taxes, LPV can only change at a rate set in statute ARS 42-13301. Increases have limitations which soften the impact of dramatic market changes.

### **Legal Class Verification (LCV)**

Also known as a First and Final Intent to Reclassify Property, LCV requires the classification review of properties which are suspected of not being used as a primary residence. Property owners who require LCV will be mailed a questionnaire to complete to verify residence.

### **Desktop Review (DTR)**

A canvass program that allows appraisers to review property characteristics without a field inspection. Using Assessment Analyst software, a sketch of the property is overlaid with current aerial photography, giving appraisers a clear visualization from different angles to help detect discrepancies and changes to the property.