Dear Property Owner:

Enclosed with this message is your 2009 Notice of Change in Property Valuation. You are receiving this notice because there has been a change in, or a change to, your property. A.R.S. § 42-15105 requires that you be notified that we are changing the valuation to your property, because some type of change has occurred.

Over the past few years, the real estate market has been a volatile one. The precipitous drop in the number of Notices of Change that this office is sending out this year aptly illustrates this point. For example, my office sent out 99,025 Notices of Change for tax year 2007, but for the 2009 tax year we are sending out only 55,580; a 42% drop in just two years.

Further illustrating this point is the decline we are seeing in residential building permits. In 2005, 43,256 residential building permits were issued; that number declined to 21,882 last year. Furthermore, only 6,720 residential building permits have been issued through the second quarter of this year.

We at the Maricopa County Assessor’s office have tried to be responsive to the volatility and change present in this real estate market. We reduced the Full Cash Value of more than 900,000 single family homes in tax year 2009, and we will likely further reduce most of the homes in the County for tax year 2010.

Thank you for this opportunity to serve you,

Keith E. Russell, MAI
Maricopa County Assessor

Assessor’s Office Statistics
As of August 2008

- Real Property Parcels: 1,533,000
- Personal Property Mobile Units: 83,500
- Personal Property Business Accounts: 54,600
- Assessor Employees: 361
- Assessor Budget Per Parcel/Account: $14.91

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.

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. 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.

For questions regarding your valuation please call 602-506-3406 or visit www.maricopa.gov/assessor
Para más información en Español o para hablar con un representante en Español, favor de llamar al: 602-506-3406