How to Read Your Assessment Notice

Every year you receive an assessment notice indicating changes in the assessed value and the taxable value of your property. The assessed value represents 50% of the estimated market value of your property and the taxable value indicates how much of that value you will pay taxes on.

**IF THIS IS NOT A TAX BILL, WHAT IS IT?**
Your assessment notice indicates what the local assessor determines your property is worth and how much of that value is taxable. It does not indicate what amount of taxes you will pay for this year.

**DO YOU HAVE A PRINCIPAL RESIDENCE EXEMPTION?**
If this property is your primary residence it should qualify for an exemption that would save you a significant amount on your taxes. If the exemption has been filed properly, this notice will say 100% Exempt as “Homeowners’ Principal Residence”. If you think you are eligible for the exemption but the notice does not indicate it, contact the assessor’s office for help.

**WHAT IS YOUR PROPERTY WORTH AND HOW MUCH OF THE VALUE YOU WILL PAY TAXES ON?**
The most important figure on this notice is the TAXABLE VALUE of your property for this year. Your taxes are based on the amount in that box. If you have owned your property for more than a year, the taxable value may be less than the assessed value. Taxable and assessed value will be the same the year after you buy a property.

**WHY DID YOUR ASSESSMENT CHANGE?**
The assessor recalculates the value of your property every year as mandated by State law. This area provides a general explanation of why the assessment changed. Even if you haven’t made any changes to your property in the past year, your assessment will likely change to reflect the current real estate market. Your assessment can also fluctuate based on changes you make to your property.