

Notice of Real Estate Value Change
This is NOT a Tax Bill

A value change has been made on the property described below. The new value will be used to calculate property taxes for the assessment year 20__ for taxes due in 20__.

Section I. Description		S-T-R:	21-25-14
Parcel Number:	123-456-001	Legal Description:	NE 1/4
School District:	Pulaski Cnty Spec	Acreage:	0.37
Lot:	3	Physical Address:	123 Disney Way
Block:	2	Subdivision:	Magic Kingdom
Owner: Donald Duck 123 Disney Way Little Rock, AR 72206			
Homestead: YES Over 65: NO Disabled: NO			
These indicators state if the parcel is receiving a Homestead Tax Credit for 2008, if it has a limitation in taxable value (excluding substantial changes and decreases) due to being 65 or older and/or 100% disabled. Penalties are established by law for failure to notify the Assessor of change in homestead eligibility.			

Section II. Reason(s) for this notice		
<input type="checkbox"/> Countywide Reappraisal	<input type="checkbox"/> New Construction/Newly Discovered	<input type="checkbox"/> Agri Value Change
<input type="checkbox"/> New Purchase	<input type="checkbox"/> Other (Contact Assessor's Office for Information)	

Section III. Valuation				
	Assessment Year	Estimated Market Value	Assessed Value (20% of Market)	*Taxable Value
Previous Value:	2007	150,000	30,000	30,000
Current Value:	2008	175,000	35,000	35,000
**Estimated Annual Tax Change <input style="width: 50px; height: 15px;" type="text"/>				

*Taxable Value is the (Year) Assessed Value plus any allowed annual increases provided by Amendment 79. See "Limitations on Taxable Value Increase Provided by Amendment 79" in Section VI on reverse side of this form. The Taxable Value is multiplied by the millage rate to compute the amount of base taxes. Taxable Value may become current assessed value after sale of property.

**Estimated Annual Tax Change is based on (year) millage rates. Your actual real estate tax bill will be adjusted by any millage changes, Homestead Credit and/or assessment limitation that may apply. The amount shown does not include any special improvement assessments.

Section IV. Your Rights

You have the right to informally review the new valuation with an appraiser. If you have any questions about the new estimated market value or wish to have it reviewed, please contact (the appropriate office).

You have the right to appeal the new valuation to the (____) County Equalization Board, even if changed during an informal hearing. To schedule an appointment with the Board, please call (Phone #). The Equalization Board will be in regular session from (date) through (date). You must schedule your appointment before (date).

You have the right to appeal the Equalization Board's decision to the County Court and then to the Circuit Court. You must, however, appeal to the Equalization Board before proceeding further.

Section V. Why Should You Appeal Your New Assessment

The Arkansas Supreme Court has determined why a property's value should change when appealed. The reasons are summarized below, and you should appeal your assessment if you find any of them.

1. A property is appraised higher than neighborhood properties of the same use, size, materials and condition.
2. The appraisal relies on inaccurate or insufficient information about the property. (Ex: When potential rental income on a commercial property is not considered or when details of a residential building's quality or condition are disregarded.)
3. The appraised value of a property greatly exceeds what willing, knowledgeable and unforced buyers will pay similarly motivated sellers for a property. Selling prices of similar properties indicate whether the appraised value of a property is excessive or not.

Section VI. Limitations on Taxable Value Increases Provided by Amendment 79

0% Limitation: Homestead eligible Taxable Values on properties SERVING as the *principal place of residence* for any owner who is disabled or who reaches 65 years of age or older, on or before (month, day, year), shall be assessed at a level no greater than the Previous Taxable Value (providing claim has been filed with Assessor and proof has been furnished) plus any substantial improvements. Future Taxable Values will not change unless additions to the property are made or the property

OR

5% Limitation: Homestead eligible Taxable Values on properties SERVING as the *principal place of residence* for all other owners shall be limited to a 5% increase over Previous Taxable Value (providing claim has been filed with Assessor) plus any additions. The 5% increase will occur yearly until the Current Assessed Value is reached or the property sells.

OR

10% Limitation: Non-Homestead Taxable Values such as agricultural, commercial and/or industrial developments, or any other property NOT SERVING as owner's principal place of residence shall be limited to a 10% annual increase over the Previous Taxable Value plus any additions. The 10% increase will occur yearly until the Current Assessed Value is reached or the property sells.

AND

\$350.00 Homestead Tax Credit: Amendment 79 and subsequent Acts also provide that homeowners may receive UP TO a \$350.00 tax credit on property serving as their principal place of residence. If this property is your principal place of residence and you have not previously filed this information with the County Assessor, you should do so immediately. The deadline to apply for the (year) Homestead Credit is (month, day, year).

NOTE: A parcel may contain both Homestead and Non-Homestead eligible property.