

Residential Properties

-- THE WHY's --

- ♦ **Wyoming Constitution Article 15, Section 11.** "(a) All property, except as in this constitution otherwise provided, shall be uniformly valued at its full value as defined by the legislature, in three (3) classes as follows:" (continued)
- ♦ **Wyoming Statute 39-13-103.** "(b)(i) Except as otherwise provided: (A) All taxable property shall be annually listed, valued and assessed for taxation in the county in which located and in the name of the owner of the property on January 1;" (continued)
- ♦ **Wyoming Statute 39-13-103.** "(b)(ii) Property valued at fair market value. All property shall be annually valued at its fair market value. Except as otherwise provided by law for specific property, the department (Department of Revenue) shall prescribe by rule and regulation the appraisal methods and systems for determining market value using generally accepted appraisal standards."
- ♦ **Wyoming Statute 34-1-142 thru 144** requires the filing of a Statement of Consideration (SOC) as part of each property transfer. These forms contain sales information. The statute also states that an individual SOC cannot be used to adjust the assessment on a property.

-- THE HOW's --

- ♦ A Computer Assisted Mass Appraisal (CAMA) system is the basis used in Crook County. Property characteristics are collected by field appraisers and entered into the CAMA system. This data generates a Replacement Cost New (RCN). With the entry of the year of construction, effective age, and condition a Replacement Cost New Less Depreciation (RCNLD) is developed on each property in the county. Property Record Cards are maintained on each property listing specific information and including a basic sketch of the house and attachments. Information on other miscellaneous improvements such as sheds or outbuildings and pictures of the property are included. The various CAMA systems used in Wyoming have been validated by a WY Supreme Court Decision No. 94-19, Gray vs WY SBOE, 6/9/95. A copy of this decision is available for review in the Assessor's Office.
- ♦ Crook County has been divided into appraisal neighborhoods of similar properties by the Assessor's Office to aid in developing fair and equitable market values. Maps delineating these are available in the office for review and a more detailed explanation.
- ♦ In the process of developing a market value for each property as of January 1 for a given year, sales information for an area is analyzed to develop adjustments that must be applied to the RCNLD to bring the property to current market value. One of the first and more important areas of consideration are properties within a geographic neighborhood and their relative sales ratios. This is because the neighborhoods have been developed on Location, Economic Forces, Governmental and Social Factors and Boundaries that group properties with similarities. Within neighborhoods other considerations may be age, type of construction, etc. Through the use of computer programs, information gained from properties that have sold can be used on properties not sold to achieve a fair market value for all properties.

-- YOUR TURN --

- ♦ During the month of March of each year Assessment Schedules are mailed to each property owner listing the estimated Market Value and Assessment. In addition beginning with the 1996 schedule, the previous year's tax and estimated tax for the current year will be listed using the

previous year's Mill Levy. The previous year's information will not be listed on properties that have had changes in legal description or if they did not exist in the previous year (i.e., newly platted). Property owners have the right to appeal the values placed on their property; however, the appeal ***MUST*** be filed within ***30*** days of the assessment mail date. Property Record Cards are available for the owner's review to ensure the accuracy of the information used to generate the property's market value. These are available at any time for review. Our goal is to make the estimates of value based on the best information available. Statutes developed and passed during the 1996 legislative session allow for persons appealing their assessments to review the SOCs used in determining the value of their property. This SOC review period is only during the 30 day appeal period and the property owner may not further disclose the sales information to other persons or property owners. The sales information may be introduced and revealed to the County Board of Equalization during a formal appeal, but actions must be taken to prevent its indiscriminate disclosure.

◆ ***Formula For Tax Dollars*** ◆

Fair Market Value x Level of Assessment = Assessed Value

Assessed Value x Mill Levy = Tax Dollars