

### **Did you receive a 2024 Change of Value Notice?**

Valuation notice(s) are received due to a physical change in your property, a building permit, reappraisal, or a change due to the market even though you have not done anything to your property.

The information below has been provided by the Nebraska Department of Revenue, Property Assessment Division:

- County assessors are required to assess all real property at its market value. (Neb. Rev. Stat. §77-112)
- Market value is “the *most probable* price, in terms of money that property will bring if exposed for sale in the open market.”
- County assessors establish values using professionally accepted mass appraisal methods.
- Mass appraisal is the process of valuing a group of properties as of a given date and using common data, standardized methods, and statistical testing.
- To determine a parcel’s value, assessors must rely upon valuation equations, tables and schedules developed through mathematical analysis of market data. *Values for individual parcels should not be based solely on the sale price of a property*; rather, valuation schedules and models should be consistently applied to property data that are correct, complete, and up to date.
- All property in the county must be inspected every 6 years.

**Nebraska Real Property Regulation 10-002.01A** requires that residential and commercial parcels be valued at 100% of the market, therefore changes were made to maintain an acceptable level of value (LOV) (92 to 100%). State statute requires our office to use valid arms-length sales that occurred between October 1, 2021, and September 30, 2023, for setting 2024 residential values. And October 1, 2020, and September 30, 2023, for setting 2024 commercial values.

**Nebraska Real Property Regulation 10-002.01B** requires that agricultural land be valued at 75% of the market. Adjustments were made to maintain an acceptable level of value (69-75%). State statutes require the use of valid arms-length sales that occurred between October 1, 2020, and September 30, 2023, for setting the 2024 values.

The Assessor’s Office is an assessment office and *NOT* a tax office. **We determine the value of your property** which determines your share of the tax dollars requested by each taxing entity. The amount of taxes are determined by the requests in the budgets of the County, Cities, Schools, NRD, Fire Districts, AG Society, ESU’s, etc.

### **2024 PROTEST INFORMATION**

When submitting a protest, the burden lies on the property owner to prove the property has not been correctly assessed. It is important that all information presented is relevant and supports the protest by more than just a difference of opinion. Failure to adequately identify the property that is being protested, not stating a reason for the protest, and not including a requested valuation will result in dismissal of the protest.

The assessment date is January 1<sup>st</sup>, therefore, any changes that have taken place after this date cannot be considered for the 2024 valuation.

If there is no information provided to the County Board of Equalization to support your request for a change in valuation, the protest may be denied per **Neb Rev Stat §77-1502 (2)**.

**What information should be included with the protest?**

Include any pertinent information that will assist in proving the assessed value of your property as of January 1st was not set at market value or is not equalized with similar properties in the area. If information is not provided to the county board of equalization to support your request for a reduction in value, the protest may be denied. Pertinent information may include, but is not limited to:

- Recent sale information involving the purchase of your property;
- Recent sale information of comparable properties in your valuation group;
- A recent appraisal of your property;
- If disputing the condition of any structures or buildings on the real property, provide photographs of the structures or buildings as of January 1;
- For income producing properties, provide income and expense information; and
- For agricultural land, provide Farm Service Agency maps or other records showing the number of certified agricultural acres.

**Please be advised that the County Board of Equalization is requiring that you must speak to a Referee prior to going before the CBOE. Evidence must be submitted when your protest is filed with the Clerk's office and an appointment with a referee can be made at that time.**