

Why do we reappraise?

Reappraisal is necessary to restore equity because the values of property change over time but not uniformly across a county. "Hot markets" appreciate in value quickly while others grow at a slower rate or even lose value. The assessor updates values through reappraisal to restore equity. Without reappraisal, owners in depressed market areas pay more than their share of the tax burden, while owners in hot market would pay less than their share.

Our last reappraisal was in 2017. Reappraisals are mandated by the state legislature to occur every four, five, or six years. Davidson County is on a four year cycle.

How does the certified tax rate work?

Tennessee's Certified Tax Rate (CTR) is intended to prevent local governments from realizing a windfall of added revenues due to reappraisal. It requires the tax rate be adjusted to produce the same amount of revenue as the previous year on existing construction. After the Assessor certifies the total assessed value, additions and deletions are removed and the tax rate is then adjusted to a level that would produce the same amount of revenues as the previous year.

At the CTR, taxpayers in hot market areas pay more and those in distressed areas pay less due to the effects of equalization. Taxpayers in between, pay about the same as the prior year. The CTR lowers the tax burden for property owners whose values fall below the countywide average increase in values.

Can I contest my appraised value?

Yes. You can contest your appraised value every year. If you want your appraisal reviewed, the key to success is to present recent documentation. The best method for submitting a review request is to visit our website. You may also call our office or come visit in person. Depending on the time of the year, we have informal reviews open, appeals to the Metro Board of Equalization, reviews to the State Board, and for a brief period of time all appeals are closed for us to certify the tax roll. If you would like to find out what your appraisal for your property is, you can do so by visiting our website. From the home page you would select Real Property Search then Simple Search. You can search by your street address, map and parcel, or owner.

Programs for Seniors and Disabled Homeowners and Veterans

Administered by Metro Trustee - Deadline: April 5th

Tax Freeze Program 2018

For the 2018 Tax Freeze program, homeowners age 65 or older can "freeze" the property tax on a principal residence at the previous year's tax amount, if the 2017 combined household income is less than \$41,780. Additional restrictions may apply.

Tax Relief Program

Homeowners who are age 65 or older before December 31, 2018 or totally disabled homeowners may qualify for a tax rebate of up to \$27,000 of the value of a principal residence if their combined household income is under \$29,270. Disabled veterans who are homeowners or their surviving spouse, may qualify for rebate a on up to \$175,000 value of their principal residence.

Administered by Metro Trustee - Deadline: December 31st

Tax Deferral Program

Homeowners who are age 65 or older, totally disabled, or a family group with more than one such person permanently residing in the principal residence, may qualify for tax deferral. Income limit is \$25,000 a year. If you qualify for this program, the current taxes on your residence may be deferred until the death of the person receiving the deferral or the residence is sold, and shall be subject to simple interest at the rate of six percent a year. If a mortgage exists on the property, a letter of agreement will be required from the mortgage company. You have until December 31st of each tax year to apply. All participants must reapply each year.

For more information on the Tennessee and Davidson County Tax Freeze or Tax Relief Programs, please visit the Trustee's website: <http://www.nashville.gov/Trustee> or call (615) 862-6330.

Administered by Metro Action Commission - Deadline: June 30th

Property Tax Assistance Program for Seniors

Homeowners age 62 or older can get assistance of up to \$500 on their property tax payment if the taxes are past due. The homeowner can also get assistance on current due property taxes depending on their situation. The residence must be owner-occupied, and the owner's name must appear on the property tax statement.

For more information, please call the Metro Action Commission at 615-862-8860, extension 70124.

Public Notice— ADA

A wheelchair accessible ramp is located at the front of our building. If you are in need of special assistance, please contact Kristina Ratcliff at (615) 862-6080. 7-1-1 relay service is also available to TTY users to allow people with hearing or speech disabilities to have conversations with people who do not have TTYs. This confidential service is available 24/7 and local calls are free of charge.

Nashville & Davidson County Assessor of Property



Vivian M. Wilhoite Property Assessor

700 2nd Avenue South, Suite 210
Nashville, TN 37210

www.padctn.org

615-862-6080

Our Mission Statement

To accurately identify, list, appraise and classify all taxable properties in an effort to achieve fair and equity in values for the preparation of the annual assessment roll in a timely manner while educating property owners of the appraisal process and their options to appeal, as well as learn of available assistance programs.

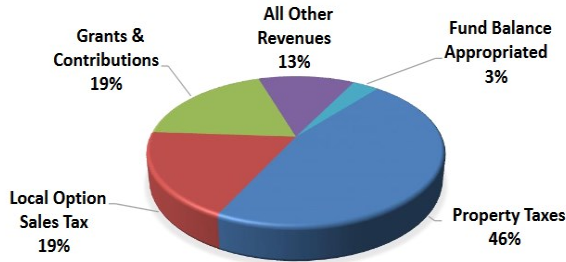


"Do all the good you can, in every way you can, for all the people you can, while you can."

Why is there a property tax?

The *ad valorem* property tax is the life-blood of local governments. The property tax is considered one of the most stable tax sources and currently generates 46% of the city's total revenue.

Its revenue supports police, fire, schools, hospitals, emergency management, public works, jails and other services that makes your city a great place in which to live and work.



How do we appraise?

We use cost, market, and income approaches in compliance with the Uniform Standards of Professional Appraisal Practice, the policies of the International Association of Assessing Officers, and the rules of the State Board of Equalization to estimate the values of property.

With the aid of technology, we produce our large scale reappraisal cost models of more than 250,000 parcels and 26,000 business personal property accounts accurately and cost effectively.

We review all property sales and determine if they represent valid market transactions. We then adjust for differences in location, size, age, and condition to get a good indication of market value of comparable property.

On many commercial/industrial properties, we analyze potential income and expense estimates, determine capitalization rates, and develop an estimate of value by the income approach.

How do I figure my tax bill?

Assessed value is a fractional amount of the appraisal, depending on classification as follows:

Residential / Farm.....	25%
Business Personalty.....	30%
Commercial /Industrial....	40%
Public Utility.....	55%

Multiply the appraised value by the classification percentage to get the assessed value. The tax rate is expressed in dollars per \$100 assessed value. To calculate taxes, divide the assessed value by \$100 and multiply the result by the tax rate. If the tax rate is \$4.00, calculation for a residential home appraised at \$100,000 and assessed at \$25,000 would be:

$$\$25,000 / \$100 = 250; 250 \times \$4.00 = \$1,000$$

What are my tax districts?

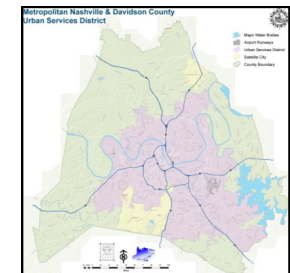
Our consolidated government has two tax districts: General Service District (GSD) and Urban Service District (USD). All of Davidson County property owners pay the GSD tax rate for living in the county while some near the cities core pay the additional USD tax rate.

There are six other cities that are located within the GSD: Goodlettsville, Berry Hill, Forest Hills, Oak Hill, Belle Meade, and Ridgeway. Your assessment notice has a "Taxing District" box which indicates whether you are subject to GSD taxes, USD, or any additional satellite city's taxes.

The current tax rates are:

GSD- **\$2.755**

USD- \$.4000 + GSD= **\$3.155**



Tennessee Property Tax System

State Constitution establishes an *ad valorem* tax system.

Assessment function separate from Taxation function.

Assessment function assigned to Property Assessors.

Taxation function assigned to county/city legislative bodies.

State Comptroller's Division of Property Assessments monitors assessment and State Board of Equalization hears appeals, sets rules, approves Certified Tax Rate.

Assessor identifies, lists, appraises, classifies all taxable property to achieve equity in values and prepares annual assessment roll.

In 1993, the State Board approved a four-year cycle for reappraisal for the major metropolitan counties.

County/City Mayor presents annual budget to county legislative body, which sets tax rate to apply to the assessment roll.

County Trustee takes the assessment roll and applies the tax rate to calculate taxes due; mails tax bills and collects the taxes.