

## **Proposed Values Sent to Property Owners**

CORSICANA – Property owners in Navarro County will be receiving appraisal notices soon that will include the appraisal district’s proposed market and taxable values for 2022. Missing from the notice for the first time will be an estimate of taxes. This change is the result of a 2019 senate bill that made substantial changes to the “Truth in Taxation” process for both the appraisal district and taxing jurisdictions.

“The purpose of the change is for property owners to focus on the matters that the appraisal district staff, and the Appraisal Review Board (ARB) can change, says Bud Black, Chief Appraiser for Navarro County. “The amount of taxes that will ultimately be assessed against a property is something that the ARB can’t control.”

According to the Mr. Black, “The Texas real estate market, and particularly the Navarro County market, is growing as fast as we have ever seen it in the state’s history. We have all seen the countless stories about people moving to Texas from other states. This increase in population contributes to a shortage of homes available and to the increase in prices paid for homes.”

“Considering for many of us our home is our largest investment,” Black adds, “an increase in market value can be considered a blessing. However, many people equate an increase in market value to mean an equal increase in property taxes which is not always the case. The increase in what a person owes in property taxes is unlikely to be proportional to the increase in home values. First, there is a cap of 10% on the amount the assessed value can go up for properties with a homestead exemption. Second, homeowners over the age of 65 and disabled veterans have additional protections. Lastly, caps limit how much additional revenue from property taxes a taxing unit can collect without going to the voters for approval will limit the increase in taxes. It has never been more important to have a homestead or other exemptions and the resulting 10% cap in assessed value than it is today.”

Black concluded, “As a reminder, according to state law, appraisal districts are to appraise property at its market value. In fact, we are regulated by the State of Texas to make sure we do our jobs fairly and accurately. But, keep in mind, we are not responsible for setting the tax rate. We follow the law, state regulations, and the reality of real estate market sales when making our value determinations.”

In August, a postcard will be mailed to every property owner in Navarro County, pointing them to a website that will allow property owners to see proposed tax rate information and estimated taxes specifically for each property in each taxing jurisdiction. The website will also provide information regarding public meeting regarding tax rates and will make it possible for property owners to communicate their opinions regarding proposed taxes directly to each taxing jurisdiction.