EXPLANATION OF THE VALUE CHANGE NOTICE

Dear Property Owner:

The enclosed Notice of Change in Assessed Value indicates there has been a change in value of your property for one of the following reasons:

- **Reassessment:** According to Missouri Law, all property in Franklin County is reappraised every two years.
- **New Construction:** This includes new homes, additions, remodeling or any other new improvement made prior to January 1st. *If your new construction project was not complete by January 1st of the current year, contact our office immediately.*
- **Changing from Partial Assessment to Full Assessment:** A new residential structure partially assessed in the previous year is now assessed at full value.
- **New Parcel:** The creation of new subdivisions or lots where a new parcel number has been assigned to a property.
- **Split or Combination:** This is a result of a portion of a larger property being sold to a new owner or combination of two adjoining parcels owned by the same person.

How Property Values are determined:

All properties except farmland are valued as the property relates to the market. This value is called the **Appraised Value** and is the price that the property could be expected to bring if offered for sale.

Appraised Values are developed by these common approaches as they apply to the property; (1) recent sales of similar properties; (2) the cost of replacement less depreciation; and (3) the income and expense of operating a building with commercial use, apartments, offices, stores, etc.

How Property Taxes are determined:

The Appraised Value is multiplied by the **Assessment Rate** to determine the **Assessed Value**. Assessment Rates are established by the State of Missouri for each class of property as follows:

Residential	19%
Agricultural	12%
All Other	32%

If you have questions about these terms and how they relate to your property, call the Franklin County Assessor's Office **within 10 days** of receipt of the enclosed Notice.

Estimating Taxes: If you wish to estimate your taxes, you may use the following formula:
New Assessed Value ÷ 100 x previous year's tax rate (found on paid tax receipt).

To Appeal your Assessment Valuation:
If you wish to appeal the value of your property **you must provide proof** that the value assigned to your property is incorrect. You may provide the following information to support your claim: sales contracts, appraisals, income and expense information, documented sales of similar properties in your neighborhood (all must be current documentation dated late last year), pictures, blueprints or evidence of significant property data errors regarding your property. Please submit income and expense information on commercial property. There are three methods of appeal:

Informal Hearings: We request that you schedule an informal hearing before proceeding on to the Board of Equalization hearings. This meeting allows for an exchange of information regarding your property. Informal hearings will be conducted Monday through Friday.

Board of Equalization: If after the informal hearing you are not satisfied, you may file a protest with the Board of Equalization, the appeal must be on a BOE form from the assessor's office or downloaded from the website. The form must be submitted to the Board of Equalization before the third monday in June. The property owner is cautioned that failure to file with the BOE prevents any further appeal to the State Tax Commission.

State Tax Commission Hearings: Hearings will be conducted only after you have appeared before the Board of Equalization during the current year, and have filed the proper forms with the State Tax Commission **by September 15th or 30 days after the Board of Equalization's decision, whichever is later**. This appeal will be conducted on a formal basis.

You will be expected to provide a private appraisal. For additional information contact the State Tax Commission of Missouri, P.O. Box 146, Jefferson City, MO 65102-0146, phone (573) 751-2414.

NOTICE TO TAXPAYER

IF YOUR ASSESSED VALUE HAS INCREASED, IT MAY INCREASE YOUR REAL PROPERTY TAXES WHICH ARE DUE DECEMBER THIRTY-FIRST. IF YOU DO NOT AGREE THAT THE VALUE OF YOUR PROPERTY HAS INCREASED, YOU MUST CHALLENGE THE VALUE ON OR BEFORE THE THIRD MONDAY IN JUNE BY CONTACTING YOUR COUNTY ASSESSOR.

FRANK2-103 (Rev. 4/17)

OWNER'S COMMENTS: