

ATTENTION PROPERTY OWNERS

With a Property Value Study being conducted by the Texas Comptroller of Public Accounts later this year, substantial changes are needed to property values in Jack County. Since 2017, The Jack County Appraisal District has struggled to keep up with rising property values and as a result, has failed the Property Value Study several times. With these results, the Jack County Appraisal District (JACKCAD) has not been following state guidelines. JACKCAD is required by law to be within 5% of state assigned values in order for the local schools to receive full state funding. Jack County has seen dramatic increases in sales of properties for the past two years. This means that JACKCAD will have to increase values this year. The news keeps saying that values are beginning to slow or decrease due to higher interest rates, but we are not yet seeing lower sales prices. Keep in mind that JACKCAD looks back one to two years to gather our data so if the market is currently slowing down, we may not see that for another couple years.

There is some good news for local taxpayers. Persons with a homestead exemption are limited to a 10% increase in taxable value from the prior year and that will help to restrict major increases for homeowners. Also, for homesteaded properties whose owners are over 65 or disabled, their school taxes are capped so nothing will change for them on the school tax portion of their bill, regardless of market driven increases. Also, a hopeful change in law is currently being debated by the State Legislature with a likely increase in the school homestead exemption to \$70,000 and an increase in the over-65 exemption amount to \$100,000. Those potential changes will help to alleviate the proposed market value increases.

Notices will be sent to taxpayers with value increases around May 1st and a protest form will be included. JACKCAD needs to get the values correct because we are mandated to appraise at 100% market value, not to mention our failure to do so will result in local schools not being fully funded. Statewide, appraisal districts use a method called Mass Appraisal. We appraise a universe of properties as of a given date, within a given timeframe. This does not allow us to see every property as of January 1st, our date of appraisal. If taxpayers feel their property is appraised inaccurately, feel free to provide us with the appropriate documentation that supports your concerns. Good types of evidence to bring to the district are recent purchase paperwork, recent fee appraisals, or information that shows problems areas that would negatively impact sales prices. JACKCAD asks for your patience over the next few months. We will be doing our best to serve all taxpayers in a courteous, orderly fashion.

Taxpayers should not contact the appraisal district until after the receipt of the notice of value as the values will not be set until then.

Additional information or comments may be directed to the Jack County Appraisal District at 940-567-6301.