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www.co.yavapai.az.us

PUBLIC SERVICE ANNOUNCEMENT IMMEDIATE MEDIA RELEASE

2013 NOTICES OF VALUE

2013 Notices of Value will be sent to Yavapai County property owners

Notice of Value forms will be sent to all property owners in Yavapai County on February 17, 2012. The Full Cash Value on these notices reflect the value of property as of Jan. 1, 2012. Values on these notices will be the basis for the 2013 property tax calculations. The tax bills that you will receive by October 2012 will be based on the Notice of Value you received in February 2011.

In general we are still in a declining market condition, but the market is showing a comeback in some areas of the county. Property owners in these areas may see an increase in the Full Cash Value of their property. The amount of increase or decrease in value is based on sales occurring in the surrounding area. Except for these isolated pockets of increase due to the market, most property owners will see a reduction in value on residential property (Full Cash) from prior years.

If the Full Cash Value exceeds market value or an assessment error has occurred, property owners will have until April 16, 2012, to file an appeal with the Assessor's office. Once an appeal is filed, the values may be increased, decreased or remain the same based on information obtained during a field inspection and re-appraisal of the appealed property. If you believe an error has been made on your assessment, you may download an appeal form at: <http://www.co.yavapai.az.us/Assessor.aspx>.

How to read the Notice of Value

Limited vs. Full Cash Value

There are two sets of values on your notice. The first set of values is the Full Cash Value or Secondary Assessed Full Cash Value which be used to determine the secondary property taxes. Secondary taxes fund bonded indebtedness and all voter approved districts and overrides. The Full Cash Value is the value of your property determined by my office. This value is derived from construction, cost data, and comparable sales information.

The second set of values on your notice is the Limited Property Value or Primary Assessed Value calculations. These amounts will be used to determine your primary property taxes. Primary taxes fund the operation and maintenance budgets for state, county, city, school districts, and community college districts. The Limited Value is based on a calculation prescribed in Arizona Statutes and was developed to limit the amount of value increase due to inflationary factors. This value cannot be appealed. The Limited Value will never exceed the Full Cash Value.

New Legislation that will affect every taxpayer

Last year, a bill was signed into law that would require residential property owners to declare their properties as primary residences to continue to receive the state aid to education tax credit. **The "Affidavit of Primary Residence" required by this bill was scheduled to be mailed in this year's 2013 Notice of Value but it has been postponed until next year's 2014 Notice of Value.** The idea behind the bill was to make sure that properties not actually occupied by the owners or their close relatives are no longer receiving the state aid to education tax credit.

As we continue to monitor the legislation regarding this bill, I will be informing the public at every opportunity. If you would like to schedule the Assessor to speak to your organization, please contact one of our offices shown below.

Pamela J. Pearsall
Yavapai County Assessor

Prescott
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928.771.3220

Cottonwood
10 S. 6th Street
928.649.8121