

**MARSHA M. FAUX CFA, ASA
POLK COUNTY PROPERTY APPRAISER**



REAL PROPERTY

Bartow Office

255 N. Wilson Ave
Bartow, FL 33830

Phone: 863-534-4777
Fax: 863-534-4753
Hours: 8:30am-5:00pm (M-F)

Lakeland Office

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Suite 272
Lakeland, FL 33801

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Fax: 863-802-6163
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Winter Haven Office

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3 Gill Jones Plaza
Winter Haven, FL 33881

Phone: 863-401-2424
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Website: www.polkpa.org

MARKET VALUE

Finding the market value of your property is a matter of discovering the price most people would pay for the property in the shape it is in today.

That is the Property Appraiser's job. He is an appraiser of property. This means that he is responsible for discovering, listing, and valuing taxable property within Polk County. This includes both real and personal property. It is not, however, as simple as it sounds. The Property Appraiser has to find the value for every piece of property in Polk County and all appraisals must be completed by January 1 of each year.

Finding the value of all property in Polk County involves approximately 294,600 individual parcels (portions of land) and the buildings on them, 29,000 business accounts, 31,000 mobile home accounts, 105,000 acres of citrus land, and thousands of acres of pasture and phosphate land.

In addition to appraising the value of property in the Polk County area, the Property Appraiser's Office also completes a multitude of other assessments and evaluations including:

- Administering 110,000 Homestead Exemptions
- Determining property entitled to Agricultural Exemption
- Determining the eligibility of certain religious, charitable, educational, and municipal property for tax exemption
- Administering Widow/Widower and Disability Exemptions.

WHAT THE PROPERTY APPRAISER DOES

To find the value of any piece of property, the Property Appraiser must first know the selling price for similar properties. He also takes other factors into consideration, such as: what it would cost to replace the property, how much it takes to operate and maintain the property, what rent the property might earn, as well as a variety of other dollar facts affecting the value of the property including the current rate of interest charges for borrowing the money to buy or build similar properties.

There are three fundamental methods of evaluating property used by the Property Appraiser's Office:

The first method involves finding properties like yours which have recently been sold in order to obtain comparative value. The selling prices are carefully analyzed to get a true picture of the actual property value. One property may have sold for considerably more than it was really worth because the buyer was in a hurry to occupy the property and would pay any price to get in. In contrast, a property may have sold for much less money than it was worth because the owner needed cash right away and was willing to sell to the first buyer who made him an offer.

When using the comparative value method of assessing property the Property Appraiser takes such over or under pricing into consideration so as to arrive at a fair evaluation of your property's value.

The second method of evaluating property considers the actual amount of money it would take to replace your property with an exact replica at current material and labor costs. If your property is not new, the Property Appraiser must determine how much the property has depreciated.

The third method of evaluating property works in conjunction with the other methods if you happen to own property that provides you with a rental income (money received or paid to occupy or use land/property owned by another). Rental income can be obtained from an apartment, rental home, stores, factories, etc. If your property provides rental income

the Property Appraiser must consider numerous dollar facts including the following:

- Operating expenses
- Taxes
- Insurance
- Maintenance costs
- Degree of financial risk taken in earning income from the property
- Monetary return expected from the property

WHY APPRAISED VALUES CHANGE FROM YEAR TO YEAR

When the market value of your property changes, naturally, so does the appraisal value. For instance, if you were to increase the total market value of your property by building a swimming pool in your backyard, the appraised value would increase proportionately. Similarly, should your property's value be decreased by a fire, the appraised value would decrease to reflect the downward effect of this damage on the market value of your property. In fact, the economy of the entire community affects your appraised value. The economy of Polk County has been growing rapidly over the years, with more people taking up residence in the area. As a result, property values within most of the County have increased.

The Property Appraiser does not create the appraised or market values. He does, however, have the legal responsibility to discover those values as they exist so that your property is fairly and accurately appraised.

APPRAISED VALUE AND THE TAX RATE

The Property Appraiser is not the Tax Collector. The Property Appraiser's Office does not evaluate, affix, or collect tax rate amounts on your property. We are, however, aware that as a property owner, you are not only interested in the appraised value of your property but how that value affects the amount of tax you pay on your property.

This is the way it works:

Let's say the Property Appraiser has found the value of your home to be \$35,000.

You apply for Homestead Exemption, so \$25,000 is deducted from your appraised value, leaving a taxable value of \$10,000.

Now, let's assume that the tax rate in your community has been set by the taxing agencies (city, county commission, school board, etc.) at 17 mills. This indicates that \$17.00 of taxes per \$1,000 of taxable value will be factored.

Divide the taxable value of your property by \$1,000.

$$10,000 / 10$$

The answer is 10.

Multiply this by the tax rate \$17.00

$$\$17.00 \times 10 = \$170.00$$

This is the amount of tax due on your home (Less discount for prompt payment). The discount is figured as follows: - If paid in: Nov. (4%), Dec. (3%), Jan. (2%), Feb. (1%)

DISAGREEING WITH THE PROPERTY APPRAISER'S MARKET VALUE APPRAISAL

If your estimation of the market value of your property differs from our appraisal of your property's value, please feel free to come in and discuss the matter with us. We are always willing to address your concerns by reviewing all pertinent data and documentation that may indicate that the appraisal is more or less than the actual fair market value of your property.

If we are unable to reach what you consider to be an accurate appraisal of your property's market value after speaking with the Appraiser's Office, you may submit your opinion to the Value Adjustment Board.

The Value Adjustment Board has no jurisdiction or control over taxes or tax rates. Their primary function is to hear evidence as to whether or not properties called to their attention are appraised at more or less than their market value. If it is determined that the appraised value is not accurate the Board has the authority to change the appraised value. They cannot change your appraised value for any other reason. The Board can also hear appeals on denial of exemptions and/or agricultural classification.

To be heard before the Value Adjustment Board a written application must be filed with the Clerk of the Board of County Commissioners. Applications may be obtained from the Property Appraiser's Office or the Clerk of the Board of County Commissioners.

But See Us First. The Property Appraiser's Office is **YOUR** office. Feel free to visit the office and speak to someone directly, use our public room or you may go to the Real Property search on our website and gather valuable information about your property. We can also be reached by phone or E-mail. We are always eager to assist you in matters pertaining to Property Appraisals and Exemptions.