

The market value of my home has dropped , why won't that make my taxes lower?

The reason is: a constitutional amendment approved by voters in 1997 called Measure 50. Voters wanted stability in the property tax system so Measure 50 was approved.

Measure 50 created a separate value named maximum assessed value. This value was the 1995 value, less 10 percent, and its growth is limited to 3 percent per year, with exception for new construction, change of use or division of property.

Measure 50 separated property taxes from market value. As market values continued to grow, the maximum assessed values increased at 3 percent a year.

Measure 50 is a double-edged sword. The limit kept taxes from rising by more than 3% while market values were increasing, but now taxes will keep rising at 3% even as market values are declining until market value falls below maximum assessed value.

It's also important to note that market values are calculated as of Jan. 1, based on sales in the previous year. This means that the market value you see on your current tax statement is calculated from the sales that occurred January 1<sup>st</sup> 2010 through the December 31<sup>st</sup> 2010. Any market value decline in 2011 will not be reflected on the tax statements until the 2012 tax statements.

As a side note: the average city residential assessed value in Columbia County was 75% of its market value last year. This year the assessed value is 95 percent of market value. Approximately 25% of residential properties have an assessed value equal to their real market value. If the market continues to decline, that percent will increase next year.

What can the Assessors office do: the only way our office can change your Market Value is if you have factual evidence (example: a fee appraisal done near the 01-01-2011 assessment date) that states your home was worth less than the **Assessed Value** that is on your tax statement. If this is the case then you should fill out a Request for Review form and submit the form and the evidence to the Columbia County Assessors office prior to December 2<sup>st</sup> 2011. You can get a Request for Review form at the Assessors office or you can go online at [www.co.columbia.or.us](http://www.co.columbia.or.us) select Departments select Assessor select Forms.