

Let us help you understand your assessed value

Property is revalued every two years, the “odd” numbered years. Except in the event of new construction &/or demolition, which is reviewed every year. The assessor also reviews recent sales to determine if the assessments fall within acceptable ranges. Accurate assessing standards are 5% either side of the fair market value.

“Fair Market Value” is the price for property that would be agreed upon between a willing buyer & a willing seller under usual & ordinary circumstances; it is the highest price a property would bring if it were exposed for sale on the open market.

The purpose of an assessment revaluation is to make all parcels in an assessing unit fair & equitable in relation to each other, based on current market trends. In a declining market, revaluation could actually lower the assessments.

It is important to remember that the assessor does not create the value. The real estate market place establishes the value. It is the assessor’s duty & responsibility to understand these values & assess your property accordingly.

How does the assessor determine the value of property?

The first method compares your property to other properties that have sold recently. Before any sales can be used it must be determined if they are “arms length” or good, open market sales. There may be outside factors that go into a sale price, the assessor must analyze each sale carefully. Other important valuation considerations are location, size, condition, quality and time of sale.

The assessor’s office maintains current data on each parcel it assesses. This data includes ownership, maps, inventory of land and structures, property characteristics and applicable exemptions. The assessor’s office also analyzes trends in sales prices, construction costs and rents to estimate the value of all property.

A very common concern is what a change in your assessed value will do to your taxes.

Assessors have nothing to do with deciding the total amount of taxes to be collected. The assessor does not assess a tax. The assessor’s legal responsibility is to determine the fair market value of your property, so that the tax burden can be fairly & equitably distributed. The amount of taxes you pay is determined by a tax rate applied to your property’s assessed value. The tax rate is determined by all the various taxing entities – city, county, school, and other special districts, which is broken down on your tax bill.

Whether taxes as a whole go up or down is based more on budgets than assessments. The assessor’s job is not to artificially increase assessments, but to maintain the most equitable values possible on all properties.

As a property owner you have rights.

If you do not agree with the value the assessor has placed on your property, you should call or stop into the office, or by logging onto our website www.siouxcityassessor.com. You can help yourself and your assessor by making sure the information on file is accurate. The assessor's office staff should be able to answer your questions about your assessed value and explain how to appeal if you cannot come to an agreement.

It's easy to lose your temper when you're talking about something as important as taxes. Try to remember the limits of your assessor's job responsibilities. If you think your assessment is too high, the assessor's office is the right place to go. If you think your taxes are too high, you should make your opinion known to the elected officials who make up the budget—your mayor, supervisors, city council, school board, etc.