



***Assessment
of
Salt Lake
County
2016***

Overview

- **Salt Lake County is the largest tax jurisdiction in the State of Utah.**
- **The Assessor's responsibility is to value both residential and commercial properties at fair market value.**
- **Salt Lake County holds many diverse types of properties (residential homes, ski resorts, large regional malls, etc.)**
- **The Assessor's Office is responsible to value 356,100 parcels annually, with a 2016 market value of \$139 billion dollars.**

The Duty of the County Assessor is to value all tangible property

**“All Tangible Property...
assessed at a uniform and equal rate
in proportion to its *fair market value*”**

Article XIII of the Utah Constitution

§59-2-103, §59-2-301, & §59-2-303.1

What the Law Requires

§59-2-103

“All tangible taxable property located within the state shall be assessed and taxed at a uniform and equal rate on the basis of its fair market value, as valued on January 1...”

§59-2-301

“The County Assessor shall assess all property located within the county...”

§59-2-303.1

“...each county assessor shall annually update property values,...based on a systematic review of current market data. In addition, the Assessor shall complete a detailed review of property characteristics for each property at least once every five years.”

What is Market Value?

- **§59-2-102(12)**
 - **“Fair market value” means the amount at which property would change hands between a willing buyer and a willing seller, neither being under any compulsion to buy or sell and both having reasonable knowledge of the relevant facts.**

Simplified Study of Three Comparable Houses

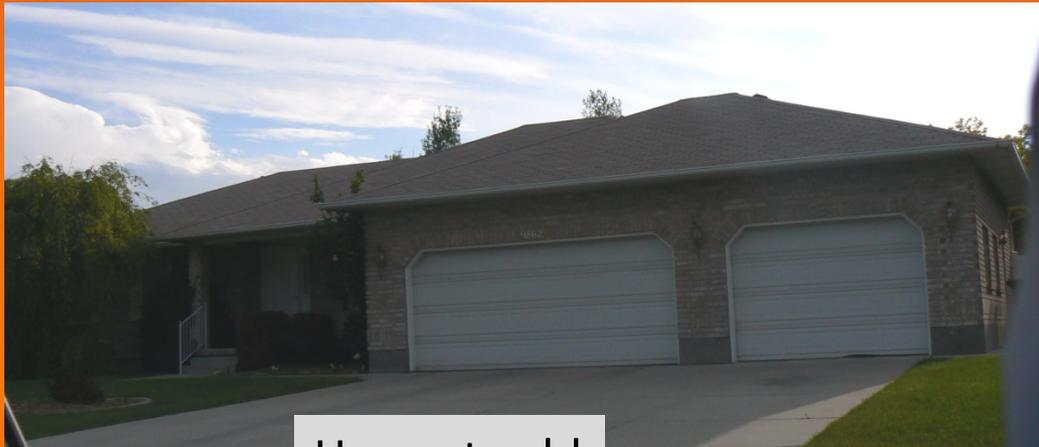


Sold for \$361,000

What is the fair
market value of
each home?



Sold for \$339,000

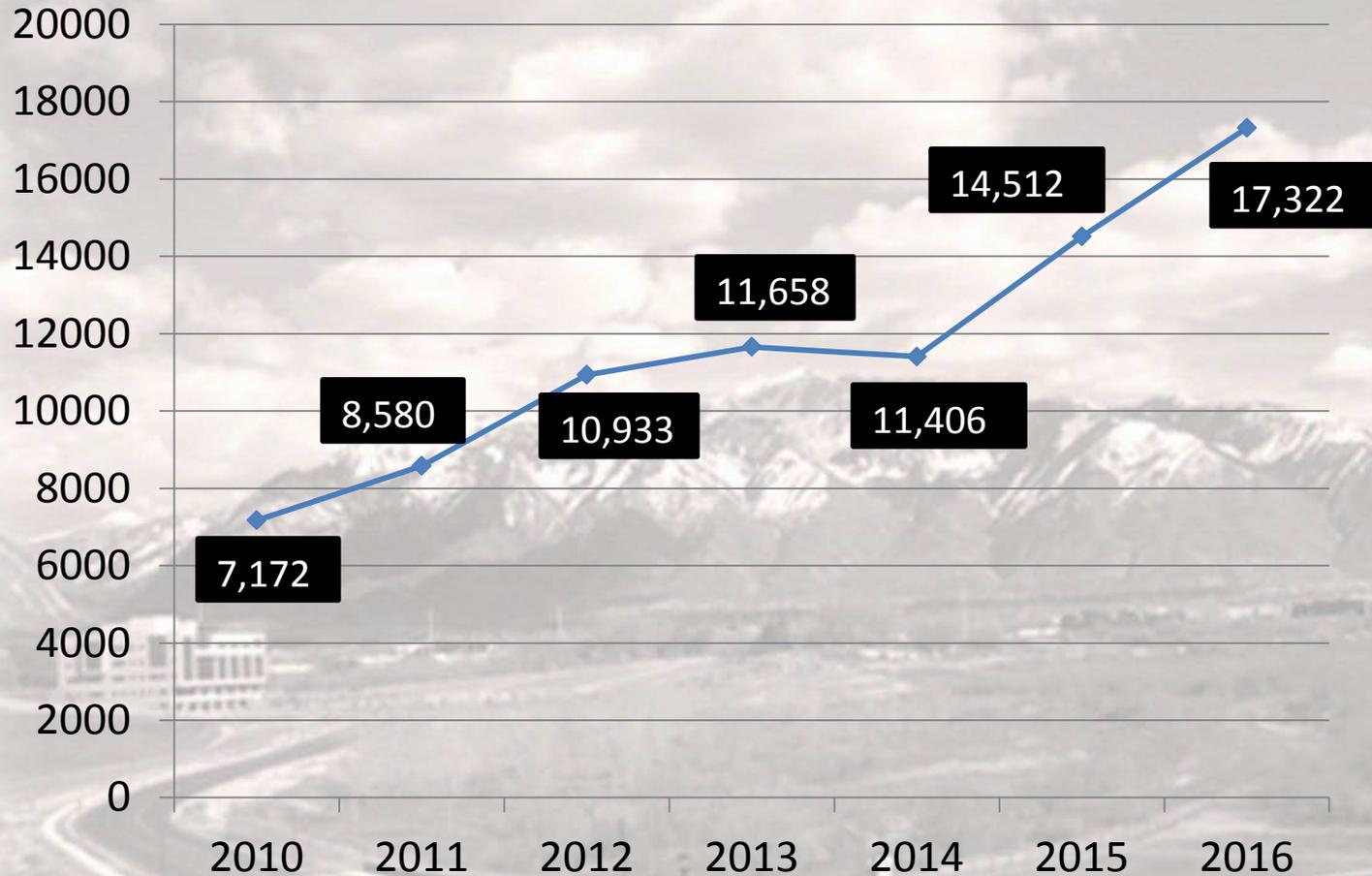


Has not sold

**Suggested Value for
all three:
\$350,000**

Market Sales

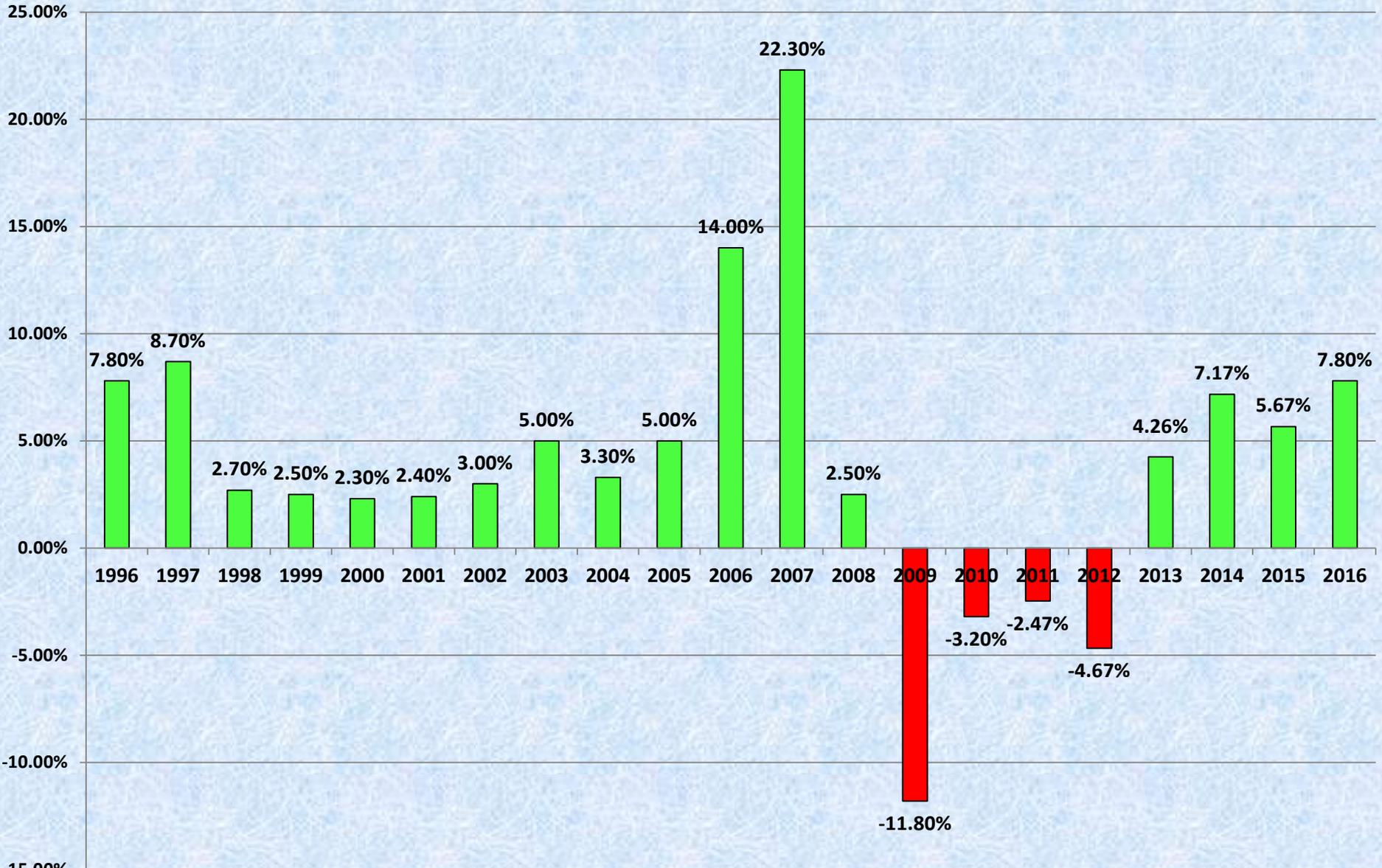
January 2010 – May 2016



Every year market values are statistically developed using mathematical models with actual verified sales occurring throughout the county.

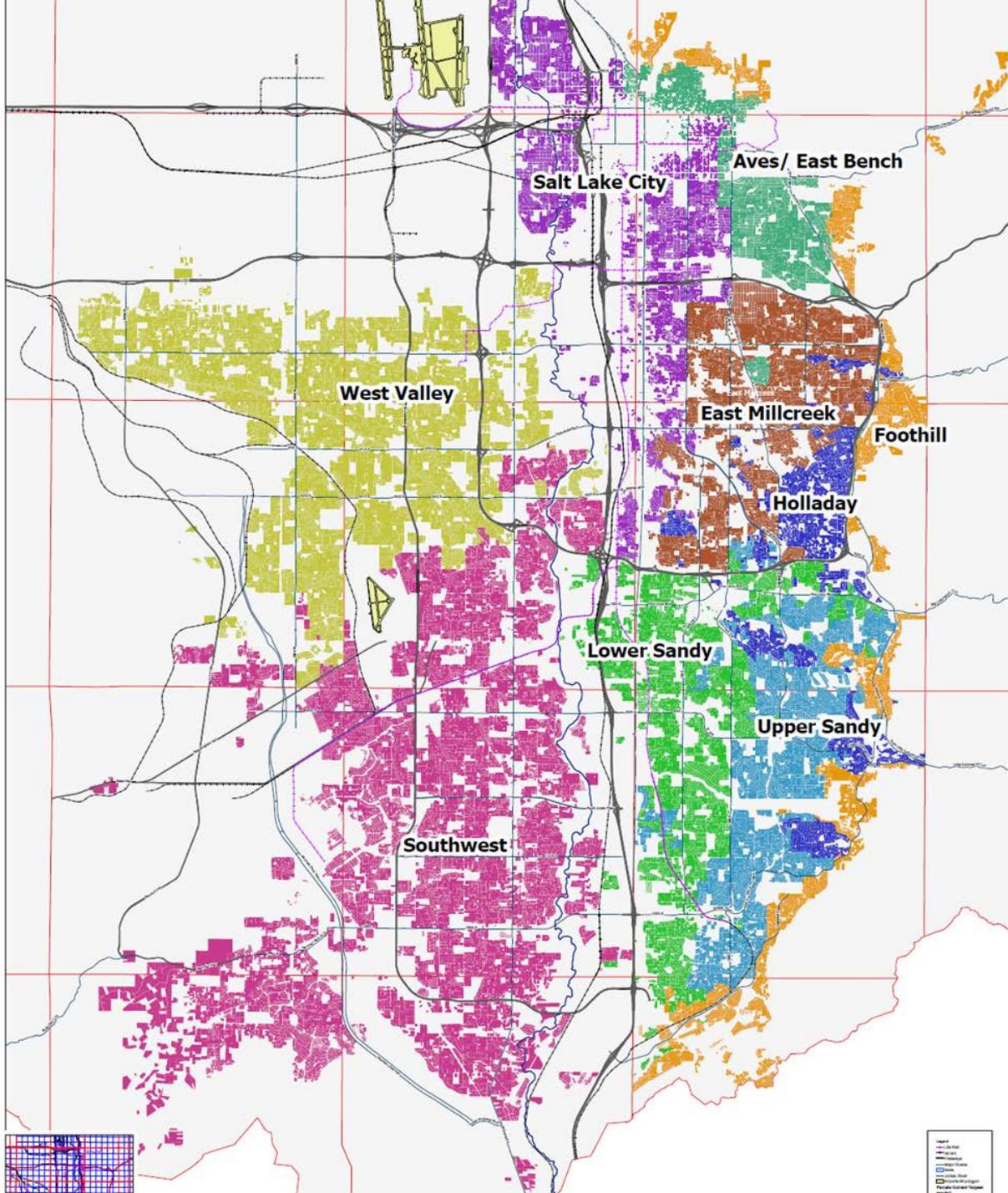
Salt Lake County Historical

Percent Change in Market Value- County Wide (Residential)



New Statistical Models

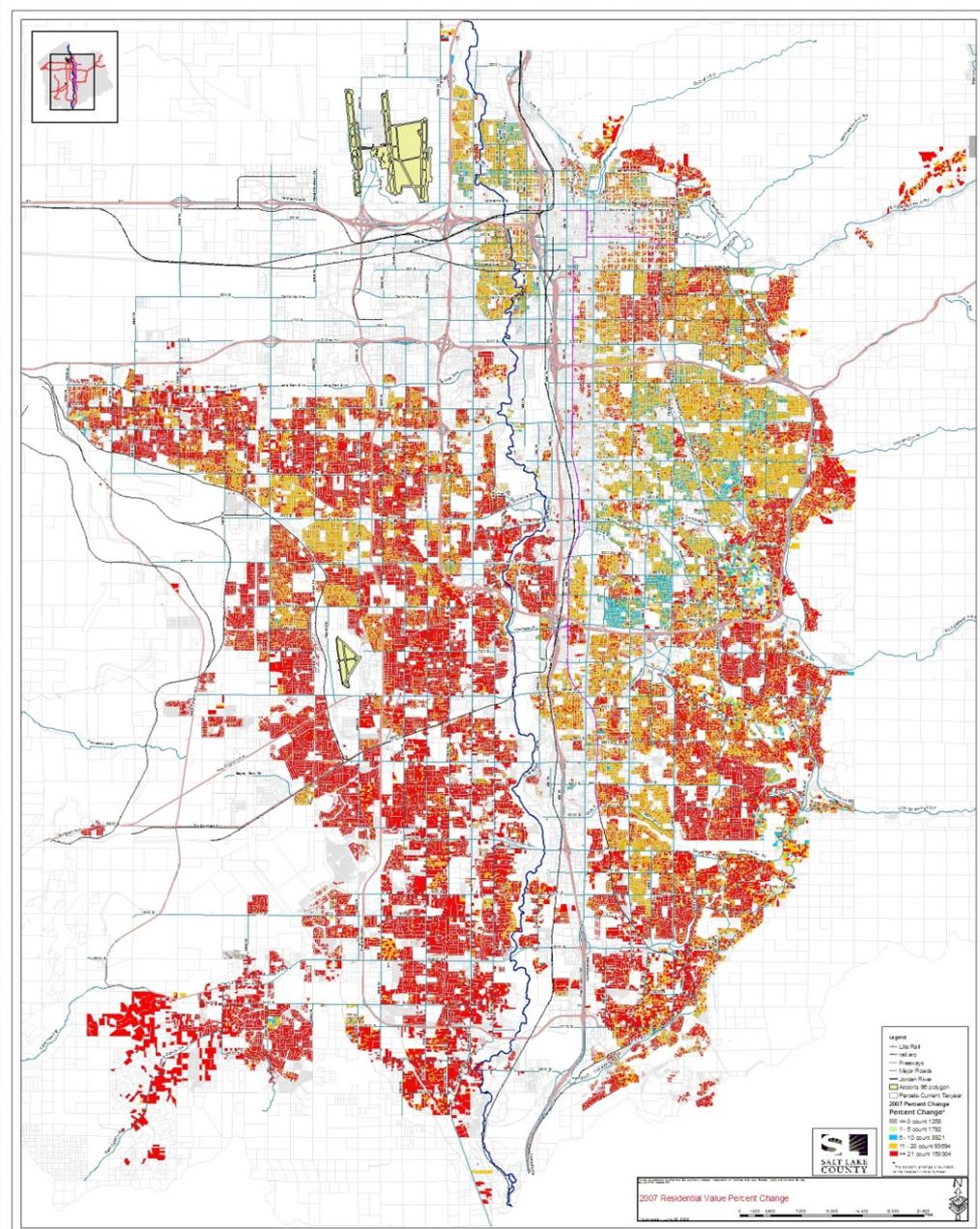
- This program (SPSS) can be interfaced with any database that contains property characteristics.
- This program creates models with more sophistication and is not proprietary.
- More sales volume than ever, and this program allows us to look at the sale characteristics at a more detailed level.



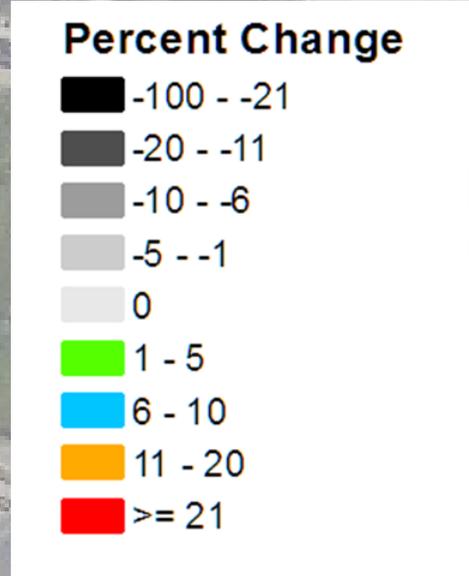
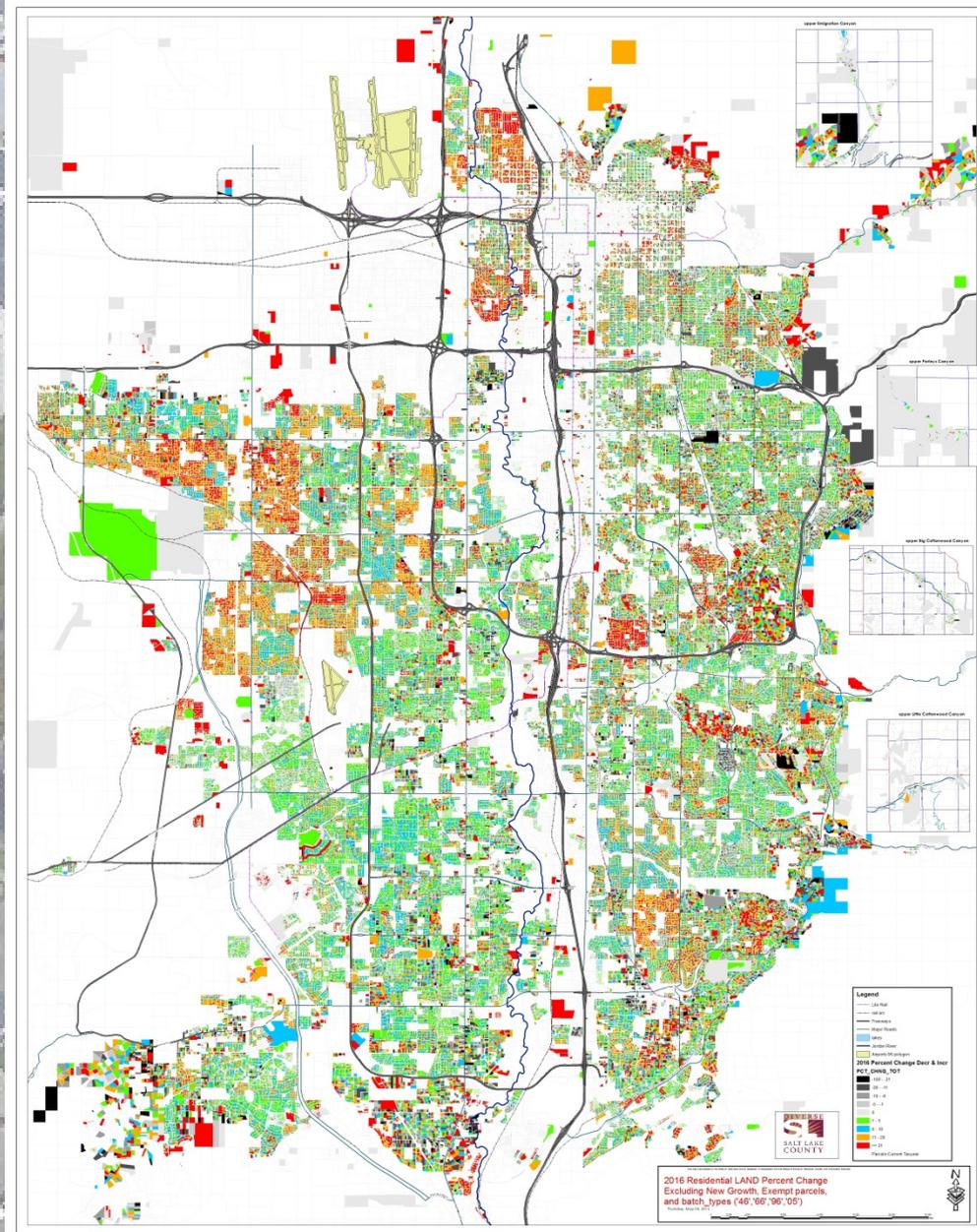
Model Areas

This year we implemented new models on residential properties County-wide

2007 Residential Value Percent Change



2016 Residential Value Percent Change



2016 All Parcels

% Change Totals

140,000

120,000

100,000

80,000

60,000

40,000

20,000

0

72,702

66,481

95,674

120,717

No Change or
Decrease

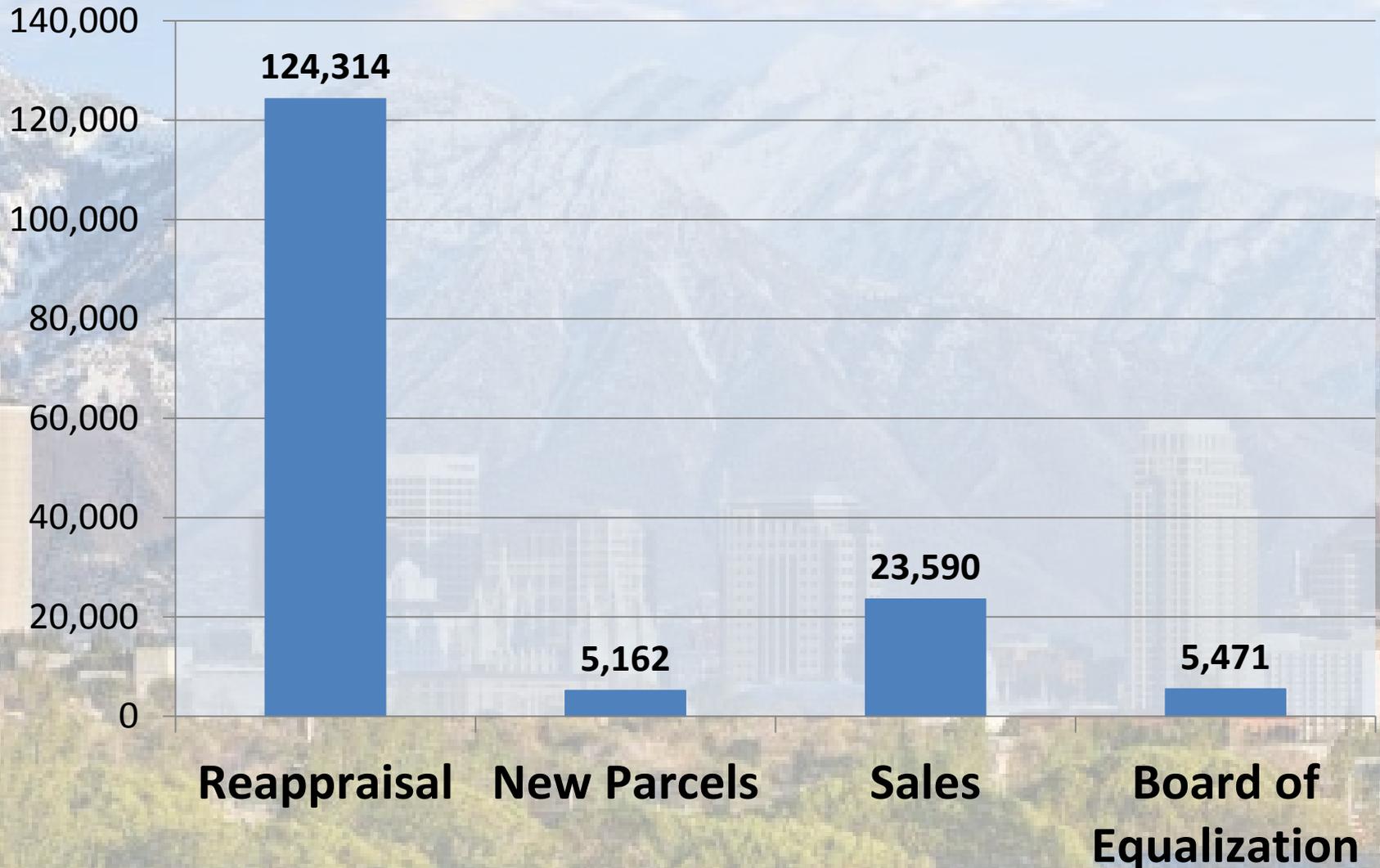
1~5%

5~10%

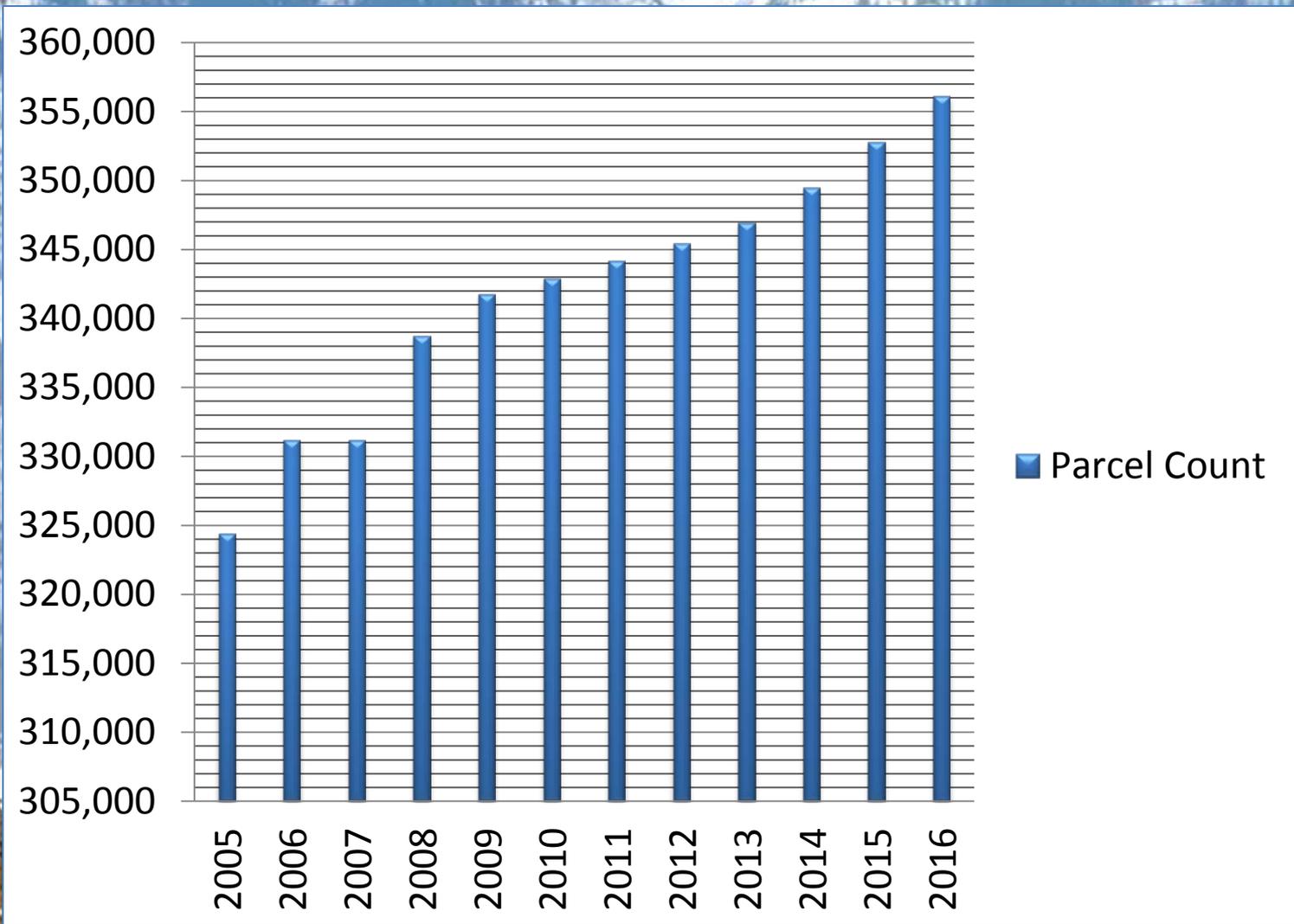
> 10% *Includes New
Growth



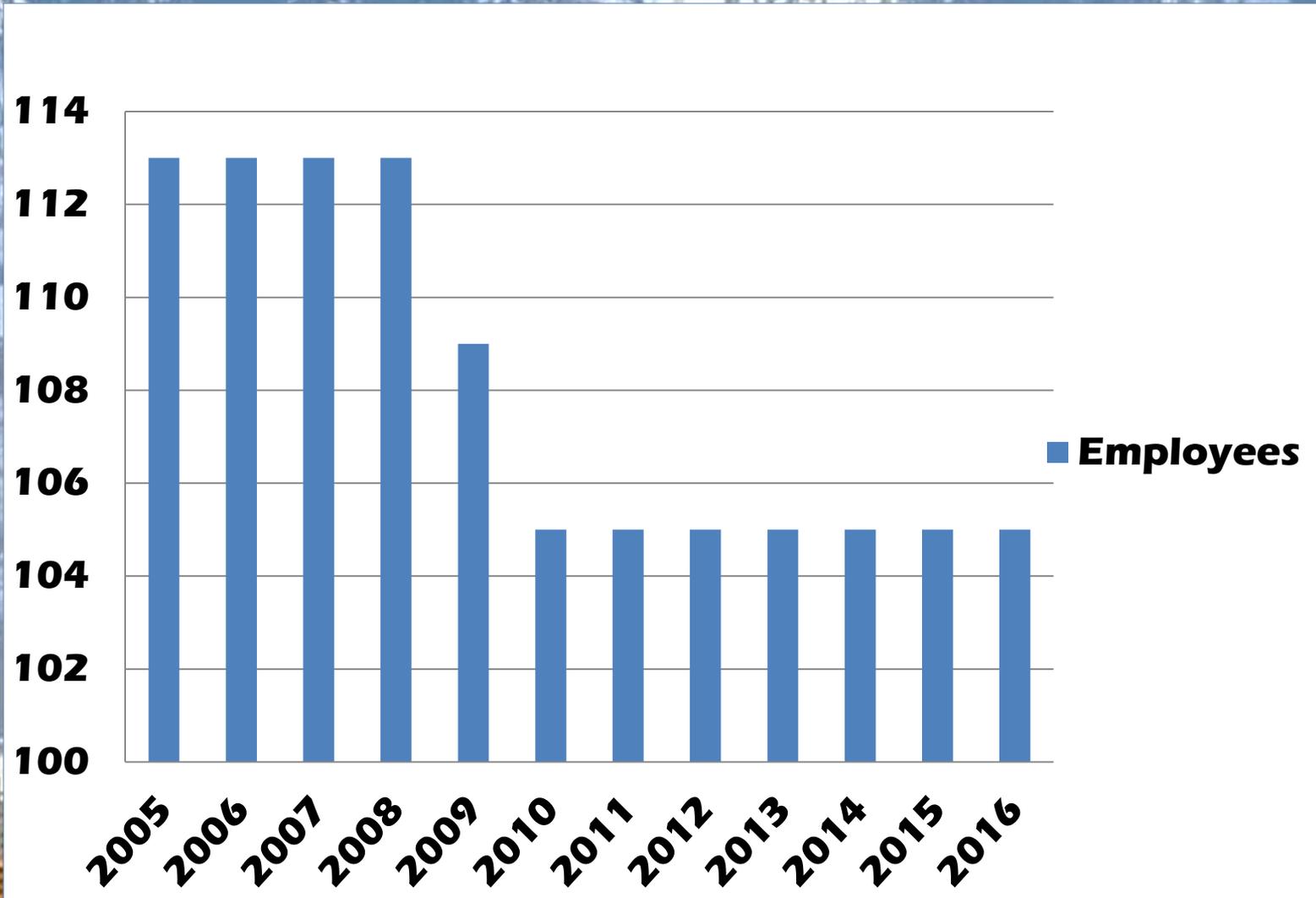
2016 Work Production



Parcel Count History



FTE History



FTE

Our FTE count has continued to stay the same as the parcel count continues to increase. We've given our employees more responsibility and workload.

We continue to assign appraisers to specific areas where they become experts. Taxpayers seem to be very accepting of this practice and our appeal numbers at the state and local level have decreased.

Pictometry ChangeFinder

- ChangeFinder provides a consolidated data set that tells our appraisers what has changed by comparing existing building outlines to new Pictometry imagery.
- GIS polygon outlines are created for analysis of changes in size and shape. These building outlines are compared with imagery and changes are flagged for verification and analysis
- ChangeFinder reduces the time and expense of gathering field data.
- ChangeFinder helps us update records by picking up any new additions/demolitions.



Review Info

Filters

Change Type:

Batch Type:

Neighborhood:

Property Type:

Review Status:

Matches:

Actions

Highlight:

Matches: 2 of 61

Status:

Data

Review Status: Not Reviewed
Determination:
Est. Value Change:
Change Type: changed



Status/Parcel ID

Older Data

Most Recent Data

New



Changed



Status/Parcel ID	Older Data	Most Recent Data
Demolished	 An aerial photograph showing a large, dark-roofed building with a pink outline. The building has a complex, multi-sectioned roof. A white car is parked in the foreground to the right. The surrounding area includes a paved area and some trees.	 An aerial photograph of the same site as in the 'Older Data' image, but now a demolition site. The building's structure is mostly gone, leaving a large area of dirt and debris. A yellow excavator is visible in the lower right corner of the pink-outlined area. A white car is parked on the street above the site.



Personal Property

- 55,530 total accounts and leases
- \$90 Million tax dollars collected in 2016 year to date
- \$6.1 Billion personal property taxable value
- Online Filing- 93 %

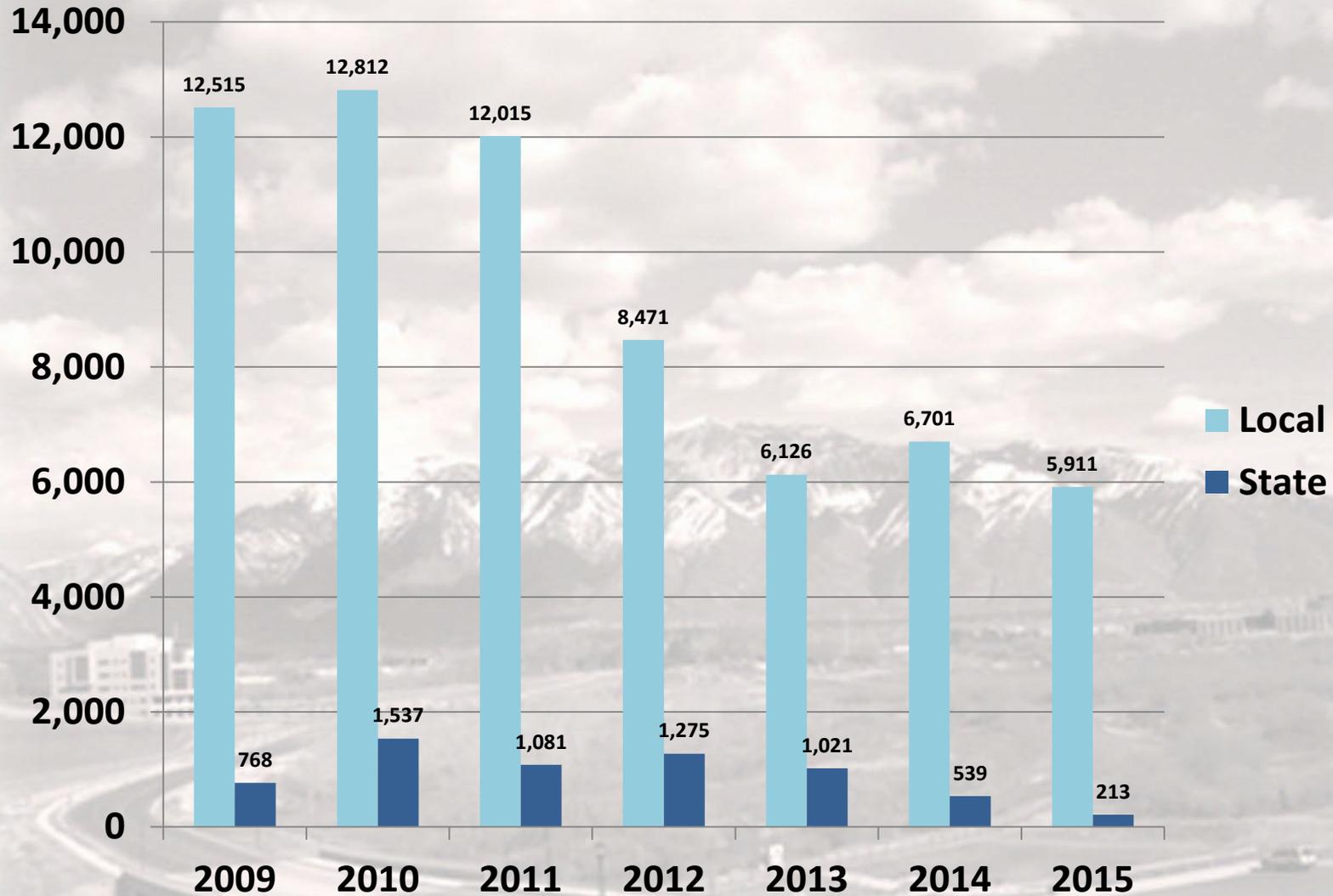
Appeals

- Appeals are based on whether the value is **“Fair Market Value”**, not tax increases and not value changes. (§59-2-1002)
- All property owners may review their property assessment at: www.assessor.slco.org

Appeals

- Since 2015 we've implemented a mediation process with the State Tax Commission and we've received positive feedback from taxpayers.
- Due to our attention to taxpayers' concerns, appeal field checks, and mediation efforts conducted with the STC, appeals are lower both at the local and state level.

Appeals



**** 2015 lowest appeal count in 10 years**

Questions?