

# County Board of Equalization Training

TENNESSEE COMPTROLLER OF THE TREASURY



# Training Overview

- **Introductions**
- **County Board Basics**
- **Special Considerations**
- **Open Records and Public Meetings**
- **Burden of Proof**
- **Assessment and Appraisal Principles**

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# Jason M. Mumpower Comptroller of the Treasury

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**Executive Director**  
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# County Board Basics

- Purpose and Composition
- Duties and Responsibilities
- Authority of the County Board
- Conflicts of Interest and the Appearance of Impropriety

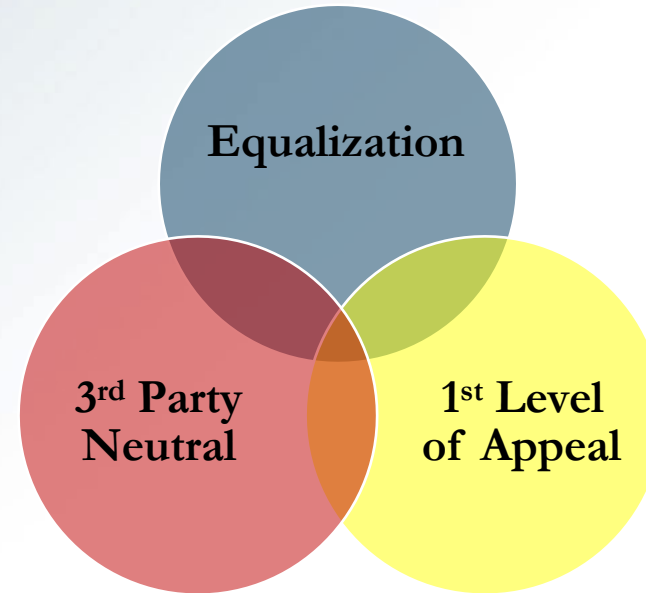
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# Purpose and Composition

## The County Board's Role:

- Provide a fair and efficient process where taxpayers and owners of property may receive equalization in their property's valuation.



# Purpose and Composition

## Equalization

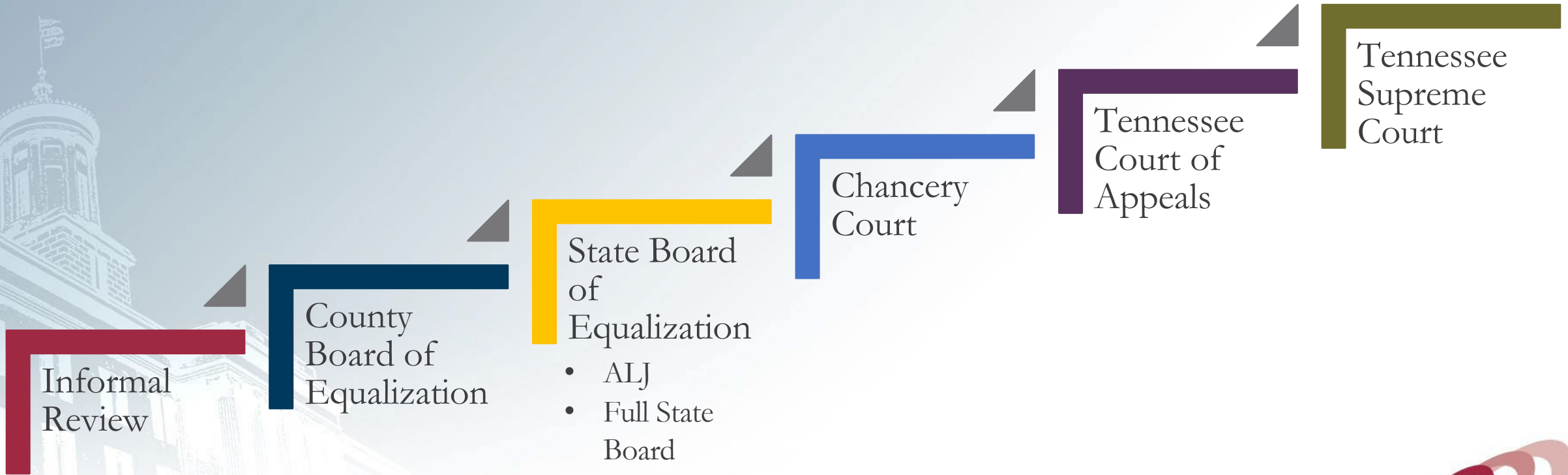
- “The process by which an **appropriate governmental body** ensures all properties in a jurisdiction have been assessed fairly by appraising the properties at fair market value (FMV), including the application of the correct assessment percentage based on classification, as required by law.”

(That's you!)





# Levels of Appeal



# Purpose and Composition

## Formation

- **5 members (taxpayers)**
  - May also designate alternates
- **2-year terms**
- **Training & Compensation**
  - Annual training
  - Compensation required and established by County resolution

# Statutory Duties

## ➤ **Tenn. Code Ann. § § 67-5-1402 – 1410**

- Hear taxpayer complaints and appeals
- Carefully examine, compare, and equalize county assessments
- Assure all taxable properties are included on assessment lists
- Correct errors arising from clerical mistakes brought to the attention of the County Board

# Statutory Duties

## ➤ **Tenn. Code Ann. § § 67-5-1402 – 1410**

- Adjust assessments of properties the board determines have been excessively assessed or underassessed
- “Take whatever steps necessary to assure that the assessments of all properties within its jurisdiction conform to the laws of the state and the rules and regulations of the state board of equalization.”

# Statutory Duties

## ➤ **Tenn. Code Ann. § § 67-5-1402 – 1410**

- **Finality of decisions**
  - Must give notice of the Board's final decision and the parties' further rights of appeal
- **Time and notice of actions**
  - Must provide notice of any action taken by the Board no later than five days prior to the date taxes are due
  - Does not apply to special sessions or during reappraisal years

# Statutory Duties

## ➤ **Tenn. Code Ann. § 67-5-1411**

### • **Certification of Assessments**

- Upon adjournment, the Board must have a certificate of completion prepared
- The certificate is signed by each member and filed in the County Clerk's office

# Statutory Duties

## ➤ **Tenn. Code Ann. § 67-1-404**

### • **Regular Session:**

- **The County Board convenes on June 1<sup>st</sup> and sits no longer than:**
  - 6 days for a county population of 10,000 or less
  - 10 days for populations over 10,000 and under 20,000
  - 15 days for populations over 20,000 and under 35,000
  - Between 16 and 30 days for populations over 35,000

# Statutory Duties

## ➤ **Tenn. Code Ann. § 67-1-404**

### • **Special Session:**

- **The county mayor may extend the session or call a special session.**
  - Errors in assessments
  - Ouster of an assessor
  - Assessments noncompliant with statutory or constitutional provisions



# Statutory Duties

## ➤ **Tenn. Code Ann. § 67-1-403**

- **Must elect a chairperson and secretary**
- **Must have a quorum to conduct business**
  - Quorum = Majority of the board
- **Must keep a signed record of daily transactions**
  - Assessor maintains records

# Board Authority

## ➤ **Tenn. Code Ann. § 67-5-1404**

- Examine any person as a witness, hear any proof offered regarding valuation, classification, assessment
- “Send for persons and papers”
- Investigate, obtain any evidence or information necessary for fulfilling your responsibilities as the board
- Administer oath to witnesses

# Conflict of Interest

- “A real or seeming incompatibility between one’s private interests and one’s public or fiduciary duties.”

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# Appearance of Impropriety

- “Conduct or status that would lead a reasonable person to think that the actor is behaving or will be inclined to behave inappropriately or wrongfully.”

# Special Considerations

- Telephonic and Remote Meetings
- Applying Equalization and Appraisal Ratios
- Greenbelt Appeals

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# Telephonic Hearings

## Appearing Telephonically

"Wherever in this section personal appearance at a hearing is required, in the discretion of the board all or part of the hearing may be conducted by telephone, television, software or other electronic means, if each participant in the hearing has an opportunity to participate in, to hear, and, if technically feasible, to see the entire proceedings while taking place."

➤ Tenn. Code Ann. § 67-5-1407(f)

# Telephonic Hearings

## Public Meetings by Electronic Means

- Unless otherwise provided, the requirements for telephonic hearings are the same as in-person hearings.

# Telephonic Hearings

## Public Meetings by Electronic Means

- **Encourage public participation**
  - Best efforts should be made to provide the public with live electronic access
    - Could be by conference line, Microsoft Teams, Zoom, etc.
  - If you are not able to provide public participation you may need to record the meeting



# Telephonic Hearings

## Public Meetings by Electronic Means

- **Notice of meeting and conditions**
  - Notice the time, place, and date of the meeting as well as if physical access will be limited
  - Include instructions on how to join remotely or telephonically

# Telephonic Hearings

## Public Meetings by Electronic Means

- **Additional considerations:**

- The meeting should be audible to the public at the location specified in the notice of the meeting.
- Each member participating electronically or otherwise should be able to hear each other simultaneously and speak to each other during the meeting.
- Documents to be discussed at the meeting should be provided to members participating electronically prior to the meeting, to the extent doing so is practicable.
- All votes at the meeting should be made by roll call vote.
- Notice of the meeting should provide a statement that the meeting will allow members to participate electronically or by other means.

# Equalization & Appraisal Ratios

What? Where? When? Why?

- **What is an appraisal Ratio?**
  - An appraisal ratio represents the change in market values since the last reappraisal of property in a county.
  - Expressed as a factor, it is the percentage increase in property values.
    - Example: If property values have increased by 30% since the last reappraisal, the appraisal ratio would be .70.

# Equalization & Appraisal Ratios

**What? Where? When? Why?**

- Appraisal ratios are calculated by the Division of Property Assessments and approved by the State Board of Equalization every two (2) years.
- An appraisal ratio is one (1.00) in:
  - Reappraisal years
  - Year following a reappraisal
  - Current Value Update years
  - Year following a Current Value Update

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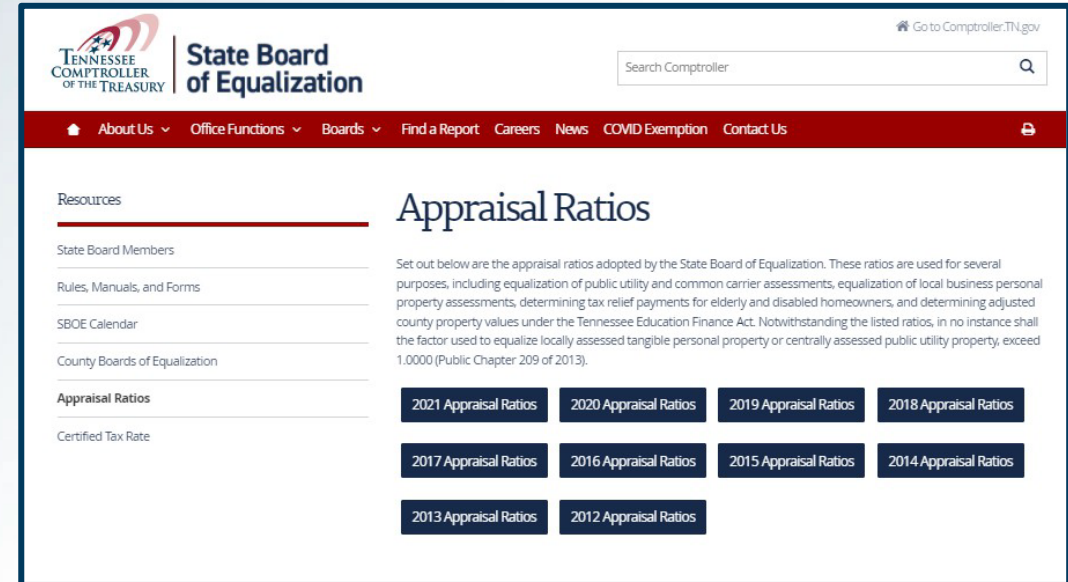


# Equalization & Appraisal Ratios

What? Where? When? Why?

- Where can I find my county's appraisal ratio?

- The State Board of Equalization website



The screenshot shows the website for the Tennessee State Board of Equalization. The header includes the Tennessee Comptroller of the Treasury logo and the text "State Board of Equalization". A search bar is located in the top right corner. The main navigation menu includes "About Us", "Office Functions", "Boards", "Find a Report", "Careers", "News", "COVID Exemption", and "Contact Us". The "Resources" section on the left lists "State Board Members", "Rules, Manuals, and Forms", "SBOE Calendar", "County Boards of Equalization", "Appraisal Ratios", and "Certified Tax Rate". The "Appraisal Ratios" section on the right contains a paragraph explaining the ratios and a grid of buttons for each year from 2012 to 2021.

Year	Appraisal Ratios
2021	2021 Appraisal Ratios
2020	2020 Appraisal Ratios
2019	2019 Appraisal Ratios
2018	2018 Appraisal Ratios
2017	2017 Appraisal Ratios
2016	2016 Appraisal Ratios
2015	2015 Appraisal Ratios
2014	2014 Appraisal Ratios
2013	2013 Appraisal Ratios
2012	2012 Appraisal Ratios

# Equalization & Appraisal Ratios

What? Where? When? Why?

- **When do you apply the ratio?**
  - Application of the appraisal ratio to a value appeal is only appropriate where the appellant shows the current market value of the property under appeal.
  - The County Board does not need to find the current market value of a property to:
    - Correct an error in the description of a property
    - Find some form of added depreciation exists

# Equalization & Appraisal Ratios

What? Where? When? Why?

- Why would we apply the ratio?
  - Appraisal theory
  - Application of the appraisal ratio accounts for other properties which have not appealed or otherwise shown current market value.

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# Greenbelt

(The Agricultural, Forest and Open Space Land Act of 1976)

- 3 main types of property
  - Agricultural
  - Forest
  - Open Spaces
- **Public Policy:**
  - To combat the pressure of “urbanization, scattered residential and commercial development, and the system of property taxation.”
    - Tenn. Code Ann. § 67-5-1002(1)



# Greenbelt

## What does it do?

- Values property based on current use
  - Differs from “highest and best use”
- “Use value” is determined by Tenn. Code Ann. § 67-5-1008(c)
  - “The annual agricultural income estimate for such parcel as determined by the division of property tax assessment by;
  - A capitalization rate equal to the rate on loans for terms in excess of five (5) years...”
- **Rollback Taxes**
  - If the property is removed from the program the owner may be liable for taxes saved while in Greenbelt

# Greenbelt

## Important details about the program:

- Applications are filed with the assessor
- Applications must be filed by March 15th
- “Use value” is not appealable to the County Board

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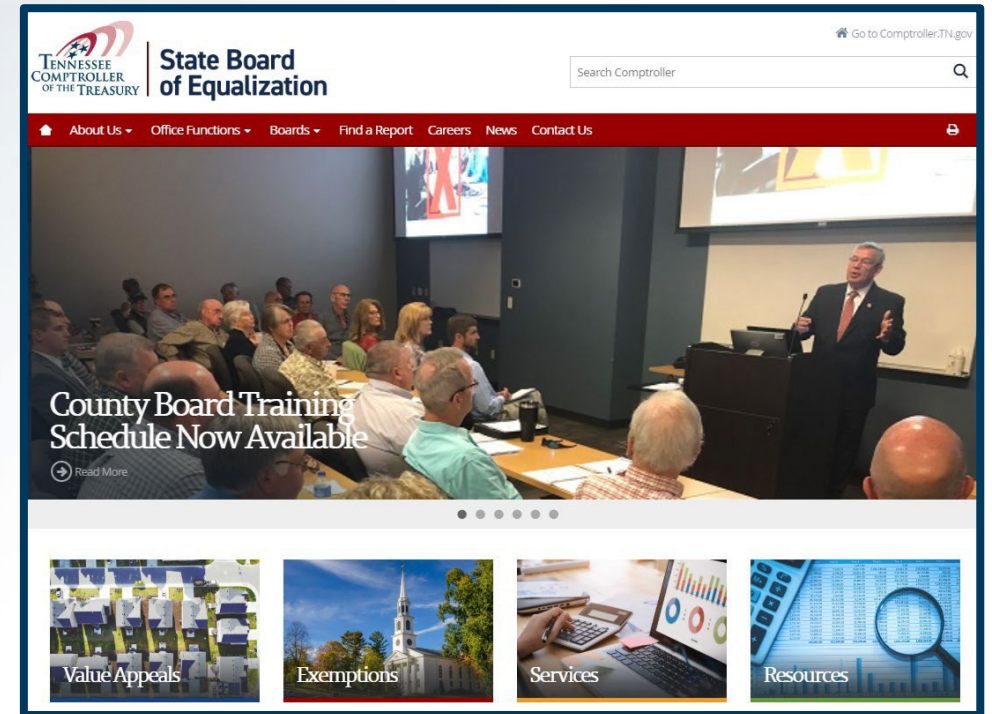
# Greenbelt

## Key takeaways for County Boards:

- **Greenbelt decisions are appealable to the CBOE & the SBOE.**
  - “Any person aggrieved by the denial of any application for the classification of land as [Greenbelt] has the same rights and remedies for appeal and relief as are provided in the general statutes . . . .”
    - Tenn. Code Ann. § 67-5-1005(d); Tenn. Code Ann. § 67-5-1006(d); Tenn. Code Ann. § 67-5-107(c).
- **Although “use value” is not appealable to the CBOE, property grading/descriptions are:**
  - e.g., pasture vs. woodland

# Additional Resources

- <http://www.comptroller.tn.gov/SBOE>
- [Greenbelt Manual](#)



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# Open Records and Public Meetings

Toni Chadwick  
Open Records Counsel

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# About the OORC

## Office of Open Records Counsel

- Created in 2008
- Helps citizens and government officials better understand Tennessee's laws on public records and open meetings
  - Respond to questions and concerns
  - Educational outreach
  - Develop forms, schedules and policies for public record requests
  - Post resources on its website

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# Office of Open Records Counsel

## Policies and Guidelines

- Best Practices
- Model Public Records Policy
- Schedule of Reasonable Charges
- Charges for Frequent Requests
- Safe Harbor Policy
- Informal Advisory Opinions
- Mediation of Records Disputes
- Records Request Form; Records Response Form

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# Office of Open Records Counsel

## Benefits of Utilizing OORC

- **Determination of “willfulness”**
  - No attorney fees!
- **Schedule of reasonable charges**
  - Charges presumed reasonable!
- **Familiarity with records and meetings issues**
- **Neutral intermediary**
- **We’re FREE!**

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# Tennessee Public Records Act

## Symbol of Transparency

- “Facilitating access to governmental records promotes public awareness and knowledge of governmental actions and encourages governmental officials and agencies to remain accountable to the citizens of Tennessee.”

➤ *Schneider v. City of Jackson*, 226 S.W.3d 332, 339 (Tenn. 2007)

# Tennessee Public Records Act

## Tenn. Code Ann. § 10-7-503

- All public records shall,
  - during business hours,
  - be open to inspection,
  - to any Tennessee citizen,
  - unless otherwise provided by state law.
- Creates a presumption of openness!
  - Records are open to Tennessee citizens unless state law provides otherwise.

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# Interpreted Broadly

- **Courts are to interpret the provisions of the TPRA broadly so as to give the fullest possible public access to public records.**
  - *Tenn. Code Ann. § 10-7-505(d)*
- **The TPRA expresses a clear legislative mandate favoring disclosure of government records.**
  - *State v. Caewood*, 134 S.W.3d 159, 164-165 (Tenn. 2004)
- **Unless there is an express exemption within the law, disclosure is required “even in the face of serious countervailing considerations.”**
  - *Memphis Publ’g Co. v. City of Memphis*, 871 S.W.2d 681, 684 (Tenn. 1994)

# Who can access records?

- “Open for personal inspection by *any citizen of Tennessee.*”
  - Tenn. Code Ann. § 10-7-503(a)(2) (emphasis added)
- **May require presentation of photo ID that includes the person’s address or require alternative acceptable forms of ID**
  - Tenn. Code Ann. § 10-7-503(a)(7)(A)(vi)
    - Driver’s license
    - Student ID
    - Utility bill
    - Proof of property ownership
- **Proof of citizenship is discretionary.**
- **Should be included in Public Records Policy**

# What is a “public record”?

**Tenn. Code Ann. § 10-7-503(a)(1)(A)**

- ✓ Made or received pursuant to law or ordinance; or
- ✓ in connection with the transaction of official business.
- Does not include the actual device or equipment
  - Doesn't matter whether created on personal or government-issued device

# Types of Public Records

## Common “public records”:

- Emails, texts, tweets, Facebook posts
- Video records/ surveillance
- Personnel records
- Travel/ leave information
- Meeting agenda and minutes
- Contract/ bidding documents
- Budget records
- Financial records

# Property Assessor Records

## Tenn. Code Ann. § 67-5-508

- Prior to May 20 of each year, the assessor shall note upon the assessor's records the current classification and assessed valuation of all taxable property within the assessor's jurisdiction; provided, that, in regard to municipalities, the time requirements of § 67-5-504 shall control.
- The assessor shall hold such records open to public inspection, at the assessor's office, during normal business hours; and shall, furthermore, cause to be published at least once in a newspaper of general circulation within the assessor's jurisdiction, a notice when and where such records may be inspected, such notice to be published not later than ten (10) calendar days before the local board of equalization begins its annual session.

# Property Assessor Records

## Tenn. Code Ann. § 67-5-508

- In addition, at least ten (10) calendar days before the local board of equalization commences its annual session, the assessor or the assessor's deputy shall notify, or cause to be notified, each taxpayer of any change in the classification or assessed valuation of the taxpayer's property. Such notification shall be sent by United States mail, addressed to the last known address of the taxpayer, and shall be effective when mailed. The notification shall show the previous year's assessment and classification and the current year's assessment and classification.
- A notation of the date of any notification of a change in classification or assessed valuation, or a dated copy of such notification, shall be included in the records of the assessor; and such records shall be preserved by the assessor for not less than two (2) years.



# Exceptions to the TPRA

“...unless otherwise provided by state law.”

- **Tenn. Code Ann. § 10-7-504**
  - 50+ Exceptions; 700+ elsewhere in Tennessee Code
- “‘State law’ includes statutes, the Tennessee Constitution, the common law, rules of court, and administrative rules and regulations.”
  - *Tennessean v. Metro. Gov’t of Nashville and Davidson Cnty.*, 485 S.W.3d 857, 865-66 (Tenn. 2016), citing *Swift v. Campbell*, 159 S.W.3d 565, 571-72 (Tenn. 2004).
- **OORC Report on Statutory TPRA Exceptions**
  - 560 statutory exceptions identified in Tennessee Code

# Exceptions to the TPRA

## Tenn. Code Ann. § 67-5-303(d)

- Assessors have the power to examine and obtain information from persons regarding assessments of taxable property in their jurisdiction.
- Information obtained pursuant to this section is confidential and can only be disclosed as authorized by that part.
  - Taxpayer or taxpayer's designee
  - Individuals designated by a judge, subject to protective orders
  - Government officials responsible for administration or collection of taxes

# Exceptions to the TPRA

## Tenn. Code Ann. § 67-5-402(a)

- Apart from a taxpayer's annual reporting schedule filed with the assessor, information required to be filed or submitted by a taxpayer with regard to an assessment of tangible personal property... shall be confidential.
- ...Can only be disclosed as authorized by that part.
  - Taxpayer or taxpayer's designee
  - Individuals designated by a judge, subject to protective orders
  - Government officials responsible for administration or collection of taxes

# Requests for Information

Tenn. Code Ann. § 10-7-503(a)(4)

- Not required to sort through files and compile information
- Not required to create or recreate record that doesn't exist
- Requests must sufficiently identify the records

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# Basic TPRA Analysis

- Tennessee citizen? (if required)
- Government entity or functional equivalent?
- Public record?
- Do responsive records exist?
  - Request for records vs. information
  - Sufficient description to identify records?
- Does an exception apply?
  - Entire record or information within the record?
  - Exception to an exception?

# Public Records Policy

## Tenn. Code Ann. § 10-7-503(g)

- **Every government entity must have a policy that includes:**
  - Process for making requests, including any required forms
  - Process for responding to requests
  - Statement of fees and billing/payment procedures
  - Contact information for the Public Records Request Coordinator (“PRRC”)
- **OORC Model Policy released 2017**

# Receiving TPRA Requests

## **Tenn. Code Ann. § 10-7-503(a)(7)**

- **Requests for only inspection do not have to be in writing and may be made:**
  - In person, by telephone, fax, mail, email (if used), or Internet portal (if used)
- **Requests for copies can be required to be in writing or on a form developed by the OORC and may be made:**
  - In person, by mail, email (if used), or Internet portal (if used)
- **Any required forms should be included in policy and must be made readily available to requestors**

# Receiving TPRA Requests

## Inspection

- Cannot require the request to be in writing
- Cannot assess a charge (even for labor)
  - Except under Tenn. Code Ann. § 10-7-504(a)(2)) for redaction of “private records” of a utility

vs.

## Copies

- ✓ Can require the request to be in writing or on a form
- ✓ Can charge reasonable costs incurred to produce the requested records



# Responding to TPRA Requests

## **Tenn. Code Ann. § 10-7-503(a)(2)(B)**

- Shall promptly make records available
- If not practicable to make promptly available, must do one of the following within 7 business days:
  - Make the information available
  - Deny the request in writing with the basis for the denial
  - Furnish a completed record request response stating the time reasonably necessary to produce the records or information
- Failure to respond as indicated above constitutes a denial

# Charging for Public Records

## OORC Schedule of Reasonable Charges

- **Schedule sets forth reasonable charges for copies and labor:**
  - Can charge for copies and labor
  - \$0.15 per page/ \$0.50 per page for color
  - Use lowest possible labor
  - One hour labor threshold
  - Can charge for redaction of copies
  - Can only charge for labor related to providing electronic copies unless physical copies are printed
- **Must provide estimate of costs**
- **Cannot charge if only inspecting records**

# Public Records Policy

## Recent Policy Issues:

- Requiring forms for inspection
- Not including forms
- Improper charging/ fees
  - Charging for redaction under 504(a)(20)(C) for utilities
- **No contact information for PRRC**
- **Mandating submission of request to PRRC**
- Improper response times – “prompt” requirement
- Using personal equipment to make copies
  - What rules are “reasonable” under Tenn. Code Ann. § 10-7-506?
- **Application of exceptions**
- **Forms of ID for citizenship**

# TPRA Penalties

## Tenn. Code Ann. § 10-7-503(a)(7)(A)(vii)

- **Failure to inspect**

- 2 or more requests to inspect in 6 months
- Fails to view records within 15 days of being notified that records are available to view
- No TPRA requests for 6 months, unless failure to view was for “good cause”

- **Failure to pay for copies**

- Government entity provides estimate of costs
- Requestor agrees to pay estimated costs
- Requestor fails to pay for copies after they are produced
- No more TPRA requests until requestor pays costs

# Petitioning for Access

## Evolution of “willfulness”:

- “Bad faith” standard

- “Willfully” described as synonymous with “bad faith.” *Schneider v. City of Jackson*, 226 S.W.3d 332, 346 (Tenn. 2007)
- “City acted consciously to withhold the records with a dishonest purpose.” *Little v. City of Chattanooga*, No. E2011-027-24-COA-R3-CV, 2012 WL 4358174, \*15 (Tenn. Ct. App. 2012)

- Recent shift to legal justification

- “The analysis focuses on the legal validity of the position of the government entity.” *Friedmann v. Marshall County*, 471 S.W.3d 427, 439 (Tenn. Ct. App. 2015)
- “[I]f a municipality denies access to records by invoking a legal position that is not supported by existing law or by a good faith argument for the modification of existing law, the circumstances of the case will likely warrant a finding of willfulness.” *Clarke v. City of Memphis*, 473 S.W.3d 285, 290 (Tenn. Ct. App. 2015)
- *Taylor v. Town of Lynnville*, No. M2016-01393-COA-R3-CV, 2017 WL 2984194 (Tenn. Ct. App. 2017)

# Records Retention

## Tenn. Code Ann. § 10-7-503(a)(7)(A)(vii)

### • Municipal records – MTAS

- Tenn. Code Ann. § 10-7-702 authorizes the Municipal Technical Advisory Service to compile and print a records retention manual for municipalities.
- <http://mtasresource.mtas.tennessee.edu/reference/retention-schedules>

### • County Records – CTAS

- Tenn. Code Ann. § 10-7-404 authorizes the County Technical Assistance Service to compile and print a records retention manual for counties.
- <http://eli.ctas.tennessee.edu/reference/current-retention-schedules>

# Tennessee Open Meetings Act

## Tenn. Code Ann. § 8-44-101

- The formation of public policy and decisions is public business and shall not be conducted in secret.
- Construed broadly in favor of the public
- Provides the right to attend, *and* the right to participate
- Applies to all “meetings” of any “governing body”

# Tennessee Open Meetings Act

## What is a “meeting of a governing body”?

- **“Governing body”**
  - Members of a public body of 2 or more members with authority to make decisions for or recommendations to a public body on policy or administration
- **“Meeting”**
  - Convening of a governing body of a public body for which a quorum is required in order to make a decision or to deliberate toward a decision
  - Doesn't include executive sessions or workshops



# Tennessee Open Meetings Act

## TOMA Requirements

- “Meetings” must be open to the public
- “Adequate public notice”
- Meeting minutes
  - Persons present
  - Motions, proposals, and resolutions offered
  - Results of any votes
- All votes by public vote, public ballot, or public roll call
- Utilities must meet quarterly
  - Utility district laws of 1937

# Tennessee Open Meetings Act

## “Adequate public notice”

- Not defined in TOMA
- Depends on the totality of the circumstances
- Sufficient if:
  - Gives interested citizens a reasonable opportunity to exercise their right to attend
- **Content of the notice should reasonably describe the proposed actions or decisions**
  - TOMA does not require the agenda to be included in the notice, but it is advisable for specially called meetings

# Tennessee Open Meetings Act

## “Public Comment Period”

- Effective July 1, 2023
- Requires governing bodies to reserve time for public comment
- Opposing viewpoints represented fairly
- Reasonable restrictions are allowed
  - The length the comment period
  - The length of time allotted to each speaker
  - May require advance notice of desire to speak
  - May limit the number of speakers

# Tennessee Open Meetings Act

## “Executive sessions”

- Meeting with attorney
- Informational sessions/ workshops
- Hospital boards
- School safety planning
- Government audit committees

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# Tennessee Open Meetings Act

## **TOMA OOPS!**

- **What if a governing body violates TOMA?**
- **Any action taken in violation of TOMA is null and void, except commitments affecting public debt**
  - Tenn. Code Ann. § 8-44-105
- **Court has broad jurisdiction to issue injunctions, impose penalties, and otherwise enforce TOMA**
  - Tenn. Code Ann. § 8-44-106
  - Court retains jurisdiction and governing body must report to the court semi-annually re: TOMA compliance

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# Contact Information

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# Burden of Proof

Jordan Flynn  
Assistant General Counsel  
Office of General Counsel

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# Objectives of this Presentation

1. What is the burden of proof?
2. Who has the burden of proof?
3. How to satisfy the burden of proof?



# 1. What is the Burden of Proof?

- For the purposes of this training, a working definition of the burden of proof is “the obligation to prove one’s assertion.”



# 1. What is the Burden of Proof?



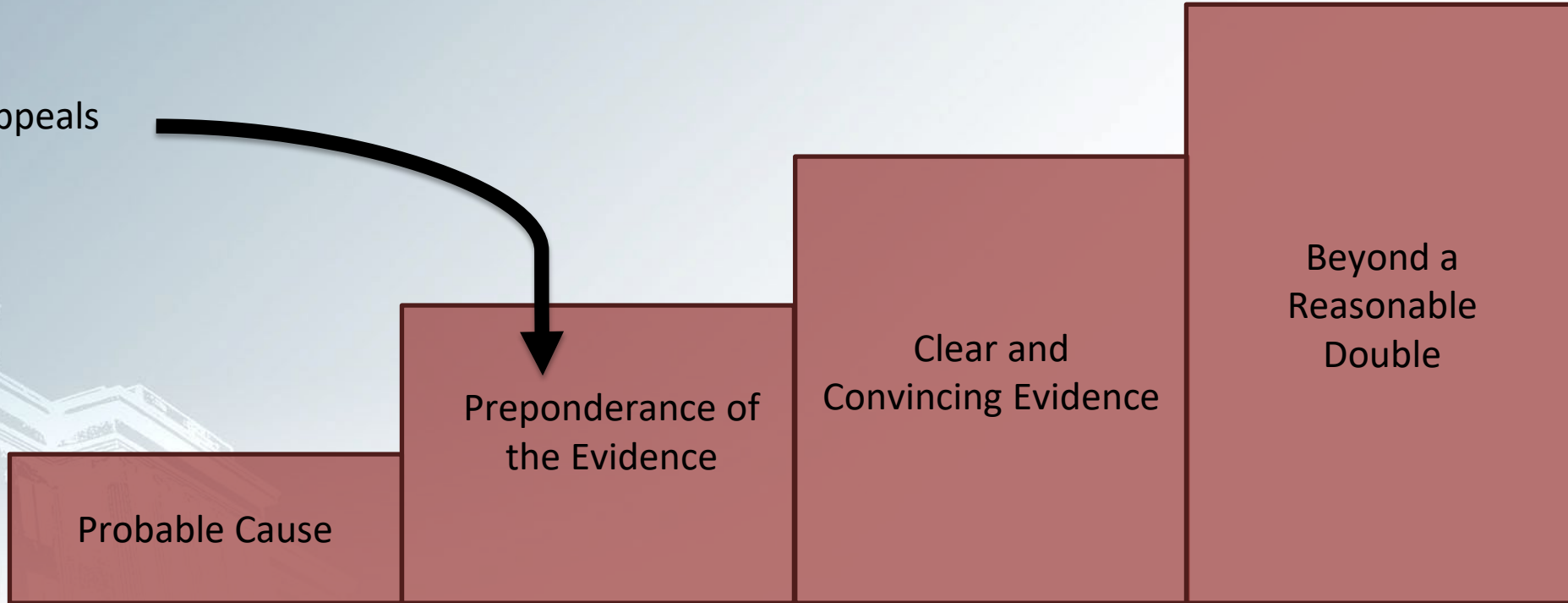
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# 1. What is the Burden of Proof?

## Different Burden of Proof Standards

CBOE Appeals



# Preponderance of the Evidence Standard

- The party with the burden must convince the CBOE that there is a greater than 50% chance that their assertion is true.
- In other words, whoever has the burden must prove that more likely than not the county assessor's value is incorrect (and that their valuation is correct).

## 2. Who has the Burden of Proof?

- The party filing the appeal.
- Usually, this is the Taxpayer (i.e., the property owner), but not always!

## 2. Who has the Burden of Proof?

- There is a general presumption that the county assessor's value is correct.



## 2. Who has the Burden of Proof?

### SBOE Rule 0600-01-.11

- “In the hearing of an appeal before an administrative judge concerning the classification and/or assessment of a property, the party seeking to change the current classification and/or assessment shall have the burden of proof.”

## 2. Who has the Burden of Proof ?

Tennessee state statute implicitly affirms this burden, providing:

- “If the taxpayer fails, neglects, or refuses to appear before the county board of equalization prior to its final adjournment, the assessment as determined by the assessor shall be conclusive against the taxpayer, and such taxpayer shall be required to pay the taxes on such amount...”
- Tenn. Code Ann. § 67-5-1401



# 3. How to Satisfy the Burden of Proof?

What kind of proof do you need?

- “The value of all property shall be ascertained from the evidence of its sound, intrinsic and immediate value, for purposes of sale between a willing seller and a willing buyer without consideration of speculative values, and when appropriate, subject to the Agricultural, Forest and Open Space Land Act of 1976, compiled in part 10 of this chapter.”

Tenn. Code Ann. § 67-5-601(a)

TENNESSEE COMPTROLLER OF THE TREASURY



# 3. How to Satisfy the Burden of Proof?

## Examples of Evidence:

- Comparable sales documents
- Photographs of the property
- Insurance replacement value
- Any appraisal of the property
- Architectural plans
- And so on...



# THE BURDEN OF PROOF

©2003 HowStuffWorks



**DEFENDANT WINS**  
Plaintiff doesn't have enough evidence to support his case



**DEFENDANT WINS**  
Defendant's evidence outweighs Plaintiff's evidence



**PLAINTIFF WINS**  
Plaintiff's evidence outweighs Defendant's evidence

TENNESSEE COMPTROLLER OF THE TREASURY





TENNESSEE COMPTROLLER OF THE TREASURY



# Evidence



- Assessor's value is the starting point
- It will most often reflect a mass appraisal valuation (CAMA)

### COMMERCIAL/INDUSTRIAL SALES QUESTIONNAIRE

COUNTY # \_\_\_\_\_ DIST \_\_\_\_\_ MAP \_\_\_\_\_ GP \_\_\_\_\_ CMAP \_\_\_\_\_ PARCEL \_\_\_\_\_ PI \_\_\_\_\_ SI \_\_\_\_\_

Buyer \_\_\_\_\_ Seller \_\_\_\_\_  
Address \_\_\_\_\_ Seller's Phone # \_\_\_\_\_  
\_\_\_\_\_ Buyer's Phone # \_\_\_\_\_

Date of Sale \_\_\_\_\_ Deed Book \_\_\_\_\_ Page \_\_\_\_\_ Deed Consideration \_\_\_\_\_ Lot Size  
or # of Acres \_\_\_\_\_

1. What is the actual purchase price of this property? \_\_\_\_\_
2. Are buyer and seller related (family, partnership, corp.)? Yes \_\_\_\_\_ No \_\_\_\_\_  
If yes, please explain. \_\_\_\_\_
3. Type of Sale: Auction \_\_\_\_\_ Realtor \_\_\_\_\_ Owner \_\_\_\_\_ If realtor, give name and address  
\_\_\_\_\_
4. Do you anticipate a change in the use of this property? Yes \_\_\_\_\_ No \_\_\_\_\_  
If yes, please explain. \_\_\_\_\_
5. Did this purchase involve the exchange or trade of real estate? Yes \_\_\_\_\_ No \_\_\_\_\_  
If yes, please explain. \_\_\_\_\_
6. Did this purchase involve personal property?\* Yes \_\_\_\_\_ No \_\_\_\_\_  
If yes, please estimate the value and explain \_\_\_\_\_  
\*(The value for nontaxable items such as furniture and fixtures that were included in the selling price  
should be removed to determine the value of the real estate only.)
7. Have any physical changes been made to the property since the sale? Yes \_\_\_\_\_ No \_\_\_\_\_  
If yes, please describe \_\_\_\_\_ Approximate Cost \$ \_\_\_\_\_
8. Was the property leased as of the sale date? Yes \_\_\_\_\_ No \_\_\_\_\_  
If yes, Rental Amount \$ \_\_\_\_\_ Monthly \_\_\_\_\_ Annually \_\_\_\_\_
9. Has the property been leased since the sale date? Yes \_\_\_\_\_ No \_\_\_\_\_  
If yes, Rental Amount \$ \_\_\_\_\_ Monthly \_\_\_\_\_ Annually \_\_\_\_\_
10. Signature of person completing form: \_\_\_\_\_

**THIS SPACE  
FOR ASSESSOR  
USE ONLY**

Signature of Verifier \_\_\_\_\_ Date \_\_\_\_\_

Verification of Data by: Buyer \_\_\_\_\_ Seller \_\_\_\_\_ Agent \_\_\_\_\_

Data Obtained from:

Interview: Personal \_\_\_\_\_ Phone \_\_\_\_\_ Date \_\_\_\_\_

Questionnaire mailed \_\_\_\_\_ Date \_\_\_\_\_

Questionnaire returned \_\_\_\_\_ Date \_\_\_\_\_

Verification: Q \_\_\_\_\_ L \_\_\_\_\_ D \_\_\_\_\_ Reason Code \_\_\_\_\_



# Objectives of this Presentation

## 1. What is the burden of proof?

- *The obligation to prove one's assertion.*
- *In CBOE cases, the burden of proof standard is preponderance of the evidence or the “more likely than not” standard.*

## 2. Who has the burden of proof?

- *The party appealing. The presumption is that the county assessor's value is correct.*

## 3. How to satisfy the burden of proof?

- *Non-speculative evidence based on facts.*

# Highlights of Presentation:

- The burden of proving their case is on the party appealing.
- The appealing party must present enough evidence to support their contended value or relief requested.
- It is your responsibility to use your judgment in determining how much weight to give certain evidence.
- Only if you feel the taxpayer has met the burden does the Assessor need to defend the value.
- Decisions should be based solely on evidence, not feelings.



# CBOE Oath

Each member of the county board of equalization, before entering upon the discharge of the duties of office, shall, before the county mayor or other official authorized by law to administer oaths, take and subscribe the following oath, to be filed with the county clerk:

- “I, \_\_\_\_\_, member of the board of equalization of such county do hereby solemnly swear (or affirm) that I will carefully examine, compare and equalize the assessments of such county in accordance with the constitution and the laws of the state of Tennessee; and that to the best of my knowledge and ability will faithfully, honestly and impartially perform all duties imposed upon me as a member of the board by the laws of the state of Tennessee.”
- Tenn. Code Ann. § 67-1-402

# Contact Information

Jordan Flynn

Assistant General Counsel

(615) 747-5253

[Jordan.Flynn@cot.tn.gov](mailto:Jordan.Flynn@cot.tn.gov)

TENNESSEE COMPTROLLER OF THE TREASURY



# Assessors and Assessment Functions

Christina Gragg, AAS  
Division of Property Assessments

TENNESSEE COMPTROLLER OF THE TREASURY



# The Assessor

- 4-year term
- Discover, list, appraise, and classify
- Resource to property owners
  - Real property
  - Personal property

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Jan. 1 - Assessment status determined, exc., exemptions, prorations

Mar. 1 - TPP schedules due

Mar. 15 - GB forms due

May 20 - Local assessment roll due; exemption forms due

Jun. 1 - CBOE convenes

Jul. 1 - Tax rate set

Aug. 1 - Deadline for appeal to SBOE

1<sup>st</sup> Mon. in Oct. - Taxes billed



Jan. Feb. Mar. Apr. May Jun. Jul. Aug. Sep. Oct. Nov. Dec.

# The Assessment Function

- The Assessor of Property appraises and classifies the property and then applies the statutory percentages to appraisals to determine assessments.



# The Assessment Function

- Assessments are classified based on use:
  - Farm and Residential:
    - 25% of appraised value for real property
  - Commercial
    - 30% of appraised value for tangible personal property
    - 40% of appraised value for real property

# Tangible Personal Property

- Self-reporting
- March 1
- Board-forced (late)
  - Approved by CBOE

TENNESSEE COMPTROLLER OF THE TREASURY





# Tangible Personal Property

- Appealing a forced value before the Board:
  - Completed schedule
  - Asset list
  - Appraisal

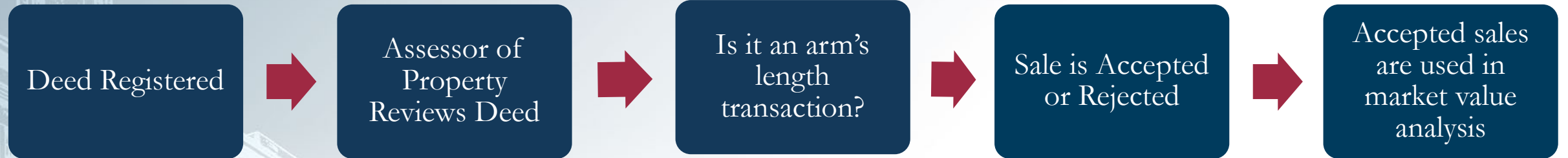


# Sales

- Tenn. Code Ann. § 67-5-1601(a)(4)
  - Required by state law to maintain a program of real property sales verification



# Life Cycle of a Sale





**SALES DATA  
COLLECTION AND  
VERIFICATION MANUAL**

A Publication of the Division  
of Property Assessments

January 2020 • Revision

(Approved by State Board of Equalization – January 2020)

**TENNESSEE COMPTROLLER OF THE TREASURY**



RESIDENTIAL/FARM SALES QUESTIONNAIRE

COUNTY \_\_\_\_\_ CTL MAP \_\_\_\_\_ GROUP \_\_\_\_\_ PARCEL \_\_\_\_\_ PI \_\_\_\_\_ SI \_\_\_\_\_

Property Address \_\_\_\_\_

Buyer \_\_\_\_\_ Seller \_\_\_\_\_

Address \_\_\_\_\_ Seller's Phone # \_\_\_\_\_

Buyer's Phone # \_\_\_\_\_

Sale Date \_\_\_\_\_ Deed Book \_\_\_\_\_ Deed Page \_\_\_\_\_ Deed Consideration \$ \_\_\_\_\_ Lot Size or # Acres \_\_\_\_\_

1. What is the actual purchase price of this property? \$ \_\_\_\_\_
2. Are buyer and seller related (family, partnership, corp.)? Yes \_\_\_\_\_ No \_\_\_\_\_  
If yes, please explain. \_\_\_\_\_
3. Did this property have any buildings at the time of the sale? Yes \_\_\_\_\_ No \_\_\_\_\_
4. Type of Sale: Auction \_\_\_\_\_ Realtor \_\_\_\_\_ Owner \_\_\_\_\_
5. Did this purchase involve exchange or trade of real estate? Yes \_\_\_\_\_ No \_\_\_\_\_  
If yes, please explain. \_\_\_\_\_
6. Have any physical changes been made to the property since the sale? Yes \_\_\_\_\_ No \_\_\_\_\_  
If yes, please describe. \_\_\_\_\_ Approximate Cost \$ \_\_\_\_\_
7. Terms of Sale: Cash \_\_\_\_\_ Owner Financed \_\_\_\_\_ Bank Financed \_\_\_\_\_
8. Property purchased for: Residence \_\_\_\_\_ Farm \_\_\_\_\_ Investment \_\_\_\_\_ Other \_\_\_\_\_
9. Was personal property included in the sale? Yes \_\_\_\_\_ No \_\_\_\_\_  
If yes, please estimate the value. \$ \_\_\_\_\_  
Description of personal property \_\_\_\_\_  
\* The value for nontaxable items (such as timber, equipment, livestock, vehicles, and furniture) included in the selling price should be removed to determine the value of the real estate only.
10. Signature of person completing form: \_\_\_\_\_

**ASSESSOR USE ONLY**

Signature of Verifier \_\_\_\_\_ Date \_\_\_\_\_

Verification of Data by: Buyer \_\_\_\_\_ Seller \_\_\_\_\_ Agent \_\_\_\_\_

Data Obtained from:

Interview: Personal \_\_\_\_\_ Phone \_\_\_\_\_ Date \_\_\_\_\_

Questionnaire Mailed \_\_\_\_\_ Date \_\_\_\_\_

Questionnaire Returned \_\_\_\_\_ Date \_\_\_\_\_

Verification: L \_\_\_\_\_ A \_\_\_\_\_ R \_\_\_\_\_ Reason Code \_\_\_\_\_

This form was prepared by the Tennessee Comptroller of the Treasury, Division of Property Assessments pursuant to TCA 67-5-505(a).  
CT-0374 Rev. (11-19)



COMMERCIAL/INDUSTRIAL SALES QUESTIONNAIRE

COUNTY \_\_\_\_\_ CTL MAP \_\_\_\_\_ GROUP \_\_\_\_\_ PARCEL \_\_\_\_\_ PI \_\_\_\_\_ SI \_\_\_\_\_

Property Address \_\_\_\_\_

Buyer \_\_\_\_\_ Seller \_\_\_\_\_

Address \_\_\_\_\_ Seller's Phone # \_\_\_\_\_

\_\_\_\_\_ Buyer's Phone # \_\_\_\_\_

Sale Date \_\_\_\_\_ Deed Book \_\_\_\_\_ Deed Page \_\_\_\_\_ Deed Consideration \$ \_\_\_\_\_ Lot Size or # Acres \_\_\_\_\_

1. What is the actual purchase price of this property? \$ \_\_\_\_\_
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**ASSESSOR  
USE ONLY**

Signature of Verifier \_\_\_\_\_ Date \_\_\_\_\_

Verification of Data by: Buyer \_\_\_\_\_ Seller \_\_\_\_\_ Agent \_\_\_\_\_

Data Obtained from:

Interview: Personal \_\_\_\_\_ Phone \_\_\_\_\_ Date \_\_\_\_\_

Questionnaire Mailed \_\_\_\_\_ Date \_\_\_\_\_

Questionnaire Returned \_\_\_\_\_ Date \_\_\_\_\_

Verification: L \_\_\_\_\_ A \_\_\_\_\_ R \_\_\_\_\_ Reason Code \_\_\_\_\_

This form was prepared by the Tennessee Comptroller of the Treasury, Division of Property Assessments pursuant to TCA 67-5-505(a).  
CT-0373 Rev. (11-19)

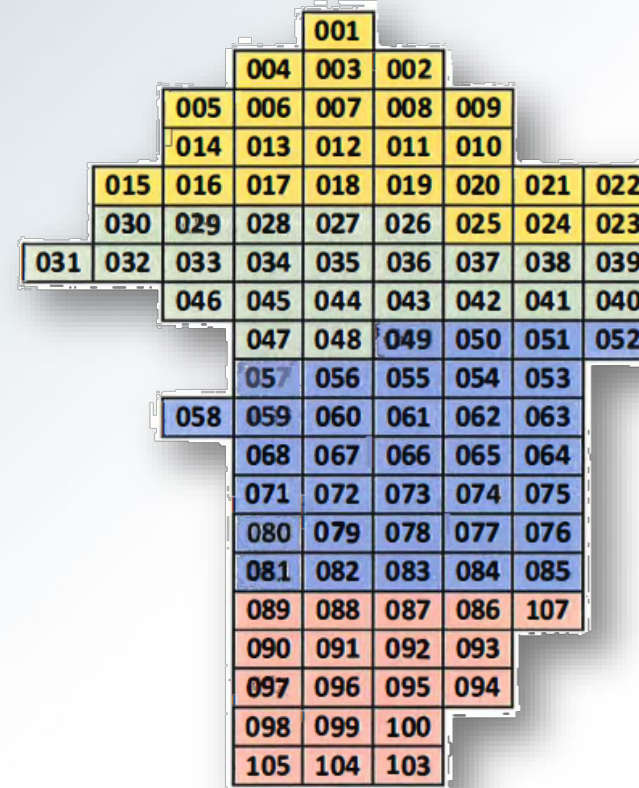


# The Assessment Cycle

- Property appraisals are established during periodic reappraisal programs using current real estate values on either a:
  - 6-year cycle
  - 5-year cycle
  - 4-year cycle

# The Assessment Cycle

- Systematic Field Review



1ST YEAR VISUAL - 6,105 PARCELS
2ND YEAR VISUAL - 5,042 PARCELS
3RD YEAR VISUAL - 5,567 PARCELS
4TH YEAR VISUAL - 4,822 PARCELS

TOTAL PARCEL COUNT - 21,536





# The Assessment Cycle

- Between reappraisals, appraisals will generally remain constant, except for instances where property has changed, such as:
  - New buildings
  - Additions
  - Demolitions
  - Damage



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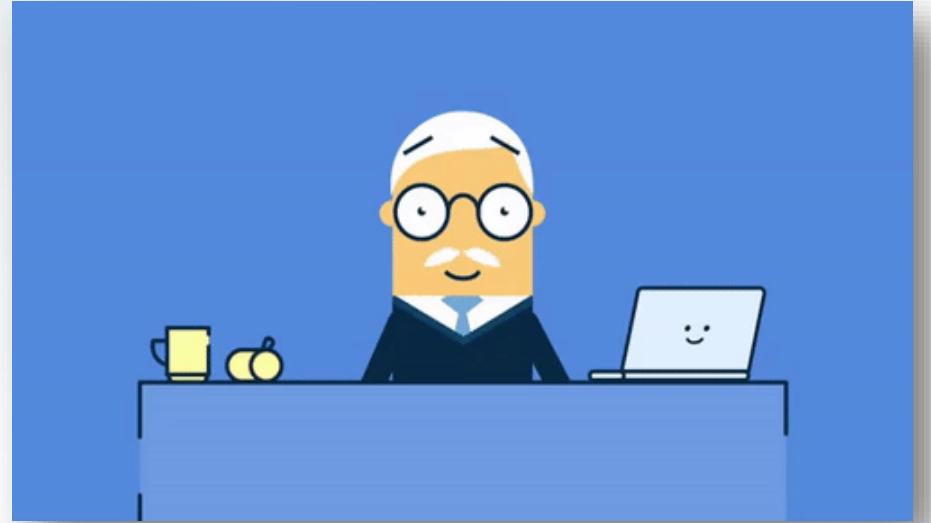


# Appraisal Process

- Appraisal
  - Estimate of the most probable selling price of a property
- Mass appraisal
  - Systematic process of valuing a group of properties
- Assessment roll must be completed by May 20

# What is an appraisal?

- ✓ Opinion of value
  - Not a guess
- ✓ Arrived at upon consideration of multiple principles of value



# Appraisal Process

- Correct physical characteristics
  - Use computer resources
    - Experience and judgment

# Example Stats Pack

Upper Trim: 1.4921

Comptroller of the Treasury  
Division of Property Assessments

**VOLUNTEER COUNTY ASSESSOR  
2023 SALES ANALYSIS**

**STATISTICS BY CLASS**

CLASS	#OBS	WMEAN	MEAN	MEDIAN	STD	COD	COV	PRD
OVERALL	1,063	0.9953	1.0004	0.9994	0.1404	10.64	14.03	1.01
IMPROVED	952	0.9948	0.9983	0.9977	0.1400	10.76	14.02	1.00
VACANT	111	1.0053	1.0179	1.0022	0.1433	9.73	14.08	1.01
RESIDENTIAL	961	0.9947	0.9994	0.9988	0.1404	10.63	14.05	1.00
IMPROVED	890	0.9945	0.9979	0.9974	0.1412	10.84	14.15	1.00
VACANT	71	1.0044	1.0172	1.0050	0.1297	8.13	12.75	1.01
FARM	84	0.9971	1.0081	0.9992	0.1484	11.70	14.72	1.01
IMPROVED	47	0.9936	0.9983	1.0039	0.1267	10.20	12.69	1.00
VACANT	37	1.0058	1.0205	0.9972	0.1732	13.56	16.97	1.01
COM & IND	18	1.0056	1.0180	1.0000	0.0956	6.45	9.39	1.01
IMPROVED	15	1.0056	1.0212	1.0000	0.1050	7.70	10.28	1.02
VACANT	3	1.0016	1.0019	1.0000	0.0033	0.19	0.33	1.00

# Property Tax Rate

- Determined by local governing bodies
- Typically finalized after the CBOE hearings are over
- CBOE has no control over the tax rate

# Division of Property Assessments

- Comptroller of the Treasury,  
Jason E. Mumpower
- Office Mission: **Make  
government work better**



Jason E. Mumpower

TENNESSEE COMPTROLLER OF THE TREASURY



# Division of Property Assessments

- DPA ensures fair and equitable tax administration
  - Monitoring
  - Technical assistance
  - Education

TENNESSEE COMPTROLLER OF THE TREASURY





# Division of Property Assessments

- Develops and uses GIS technology to assist assessors in daily operations
  - Redistricting
  - Maintenance
  - Distribution

TENNESSEE COMPTROLLER OF THE TREASURY





### Geographic Services

Download GIS Parcel Data

Read More



#### Understanding Property Taxes

How to Calculate Your Tax Bill

Assessment vs Taxation

Assessment Schedule

Tangible Personal Property

Tennessee Property Assessment Glossary

Property Tax Programs

Videos: Understanding Tennessee Property Assessments



#### Property Tax Resources

Assessment Education

Reports/Handbooks/Reference

Assessment Information for Each County

DPA Field Operations

Tax Relief Application Status Search

Tennessee Property Assessment Data



#### Geographic Services

Redistricting

Parcel Data Stewardship

Land Use

Municipal Boundaries

Download Redistricting, Land Use Maps & Parcel Data



#### IMPACT

What is IMPACT

About the Vendor

IMPACT FAQs

#### EVENTS

Thursday, March 14, 2024 1:00pm

#### Tweets from @TNCOT

#### News

Former Wilson Co. Maintenance Director Indicted



# Principles vs. Approaches to Value

- Principles of value
  - Principles that are generally accepted as having a direct effect on the modern concept of value
- Approaches to value
  - Approaches that affect the appraisal process used to value property



# Principles of Value

- Anticipation
- Supply & Demand
- Balance
- Competition
- Consistent Use
- Substitution
- Progression & Regression
- Increasing & Decreasing Returns
- Change
- Conformity
- Surplus Productivity
- Contribution

# Principle of Anticipation

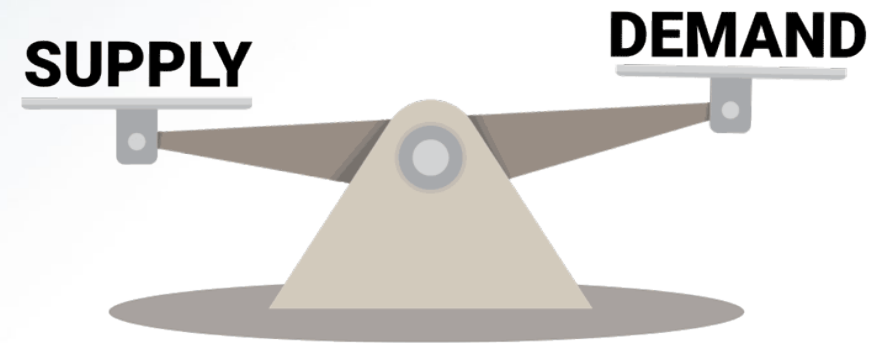
- Value is created by the anticipation of benefits to be derived in the future
- The present worth of future benefits arising from ownership
- Basis of the Income Approach

➤ For example: hotels, apartments, land for development on a major thoroughfare



# Principle of Supply & Demand

- Value varies *directly* (but not proportionately) to demand and *inversely* (but not proportionately) with supply
  - Scarcity influences supply
  - Desire influences demand
- For example: the last lot sold in a residential area...



# Principle of Change

- All markets are in a continual state of change
- Appraiser must analyze trends and influences and estimate their effect on value

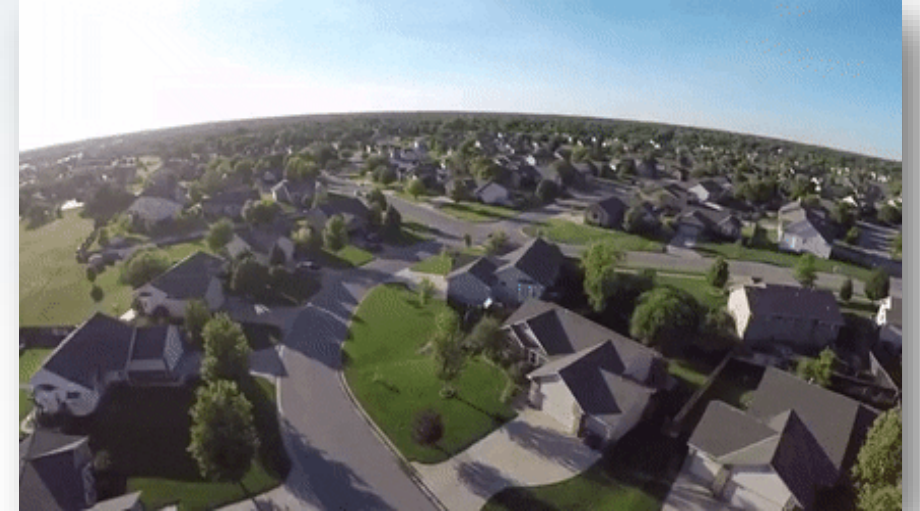
➤ For example: a major automotive manufacturer announces plans to build a large facility in a rural area...



# Principle of Progression & Regression

- Worth of an inferior property is increased by its proximity to better properties of the same type (and vice versa)
- When there are dissimilar properties within the same general classification, the superior property will be adversely affected

➤ For example: a smaller home in a neighborhood of larger homes may have its value enhanced

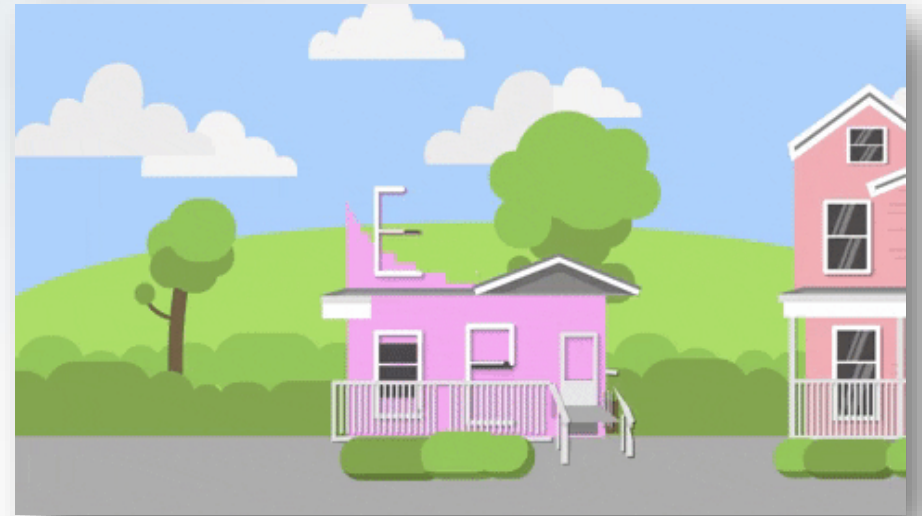




# Principle of Conformity

- Maximum of value is realized in areas that are homogenous (similar style, land use, etc.)
- Reasonable similarity, not monotonous uniformity

➤ For example: homes in a subdivision



# Principle of Balance

- Value is created and maintained by the balance of labor, coordination of management, capital, and land
- Balance between the number of services supported in an area and that area's ability to pay for such services

➤ For example: barber shops in a military town



# Principle of Surplus Productivity

- Income from a property remaining after the costs of labor, management, and capital
- Proper combination of the agents of production produces the highest value

➤ For example: new construction



# Principle of Increasing & Decreasing Returns

- Greater amounts of labor, management, and capital will produce greater (increasing) returns up to a certain point
- When a maximum value is reached, additional investments will not produce an adequate return (decreasing return)

➤ For example: fertilizer on farmland



# Principle of Contribution

- Value of any individual production agent in production depends on how much value it adds to the net income or detracts because of its absence
  - Requires an appraiser to measure the value of any improvement to a property by the amount it contributes to market value, not by its cost
- For example: an air conditioning unit in a retail store increases the store's income, outweighing the expense of the unit



# Principle of Competition

- Profit tends to breed competition as long as the market is not saturated
- Study of the highest and best use of a property will take current supply and demand into consideration

➤ For example: bowling alleys



# Principle of Consistent Use

- Properties in transition to another use cannot be valued based on one use for land and one use for improvement
- E.g., if a current residential site is valued on a basis of commercial use, the residential improvements may add little or no value to the land
  - For example: parcel changing from residential to commercial



# Principle of Substitution

- No buyer will pay more for a property than one would have to pay to acquire an acceptable substitute of equal comparison in the same amount of time
- The basis of all three approaches to value

➤ For example: two similar houses in a subdivision





# Highest and Best Use



TENNESSEE COMPTROLLER OF THE TREASURY



# Highest and Best Use

Viable industrial plant



-VS-

Non-viable industrial plant



# Approaches to Value

- Cost Approach
- Income Approach
- Sales Comparison Approach

\$\$\$

TENNESSEE COMPTROLLER OF THE TREASURY



# Cost Approach

## ➤ Based on Principle of Substitution

- Improvements to the land
  - E.g., houses, garages, barns, industrial buildings
- Must take depreciation into account
  - Physical; functional; external
- Uses replacement cost
  - Direct and indirect



# Cost Approach

*For example:*

(Replacement Cost New –  
Depreciation)  
+ Land Value = Total Value

Square footage dwelling	2,000 sq. ft.
Price per square foot (dwelling)	\$200
Square footage detached garage	500 sq. ft.
Price per square foot (detached garage)	\$60
Depreciation per year	1%
Age of dwelling	10 years
Land Value	\$75,000

# Cost Approach

(Replacement Cost New – Depreciation)

+ Land Value = Total Value

	Number of Units	Rate	Total
Dwelling	2000 square feet	\$200	\$400,000
Detached Garage	500 square feet	\$60	\$30,000
Depreciation	10 years	1%	10% (\$43,000)
Land	1 lot	\$75,000	\$75,000

# Cost Approach

$$\begin{aligned} & \text{(Replacement Cost New – Depreciation)} \\ & + \text{Land Value} = \text{Total Value} \end{aligned}$$

Replacement cost new house	\$400,000
Replacement cost new detached garage	\$30,000
Adj. replacement cost new	\$430,000
Less depreciation	\$43,000
Replacement cost new less depreciation	\$387,000
Land value	\$75,000
Total value	\$462,000

# Cost Approach

- Especially useful when sufficient sales or income data may not exist
  - Big box stores
  - Industrial properties

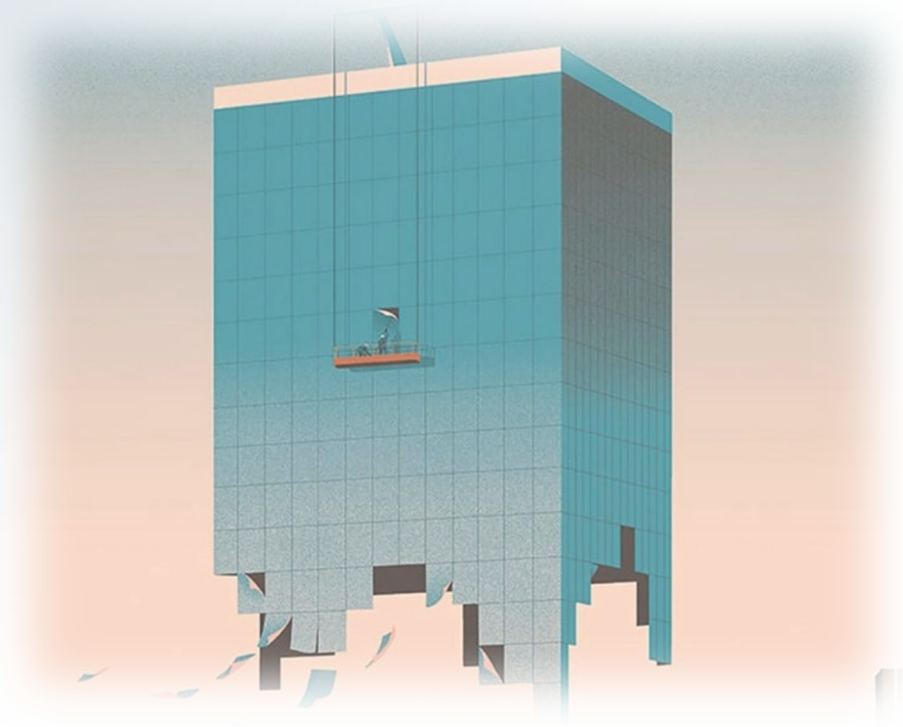




# Cost Approach

- Unit of comparison is based on the improvement's value divided by the improvement's square feet

➤ *Land is not considered*



# Income Approach

- Potential Gross Income (PGI)
- Vacancy & Collection Loss (V&C)
- Effective Gross Income (EGI)
- Operating Expenses (OE)
- Net Operating Income (NOI)
- Capitalization (Cap Rate)

$$\text{PGI} - \text{V\&C} = \text{EGI}$$

$$\text{EGI} - \text{OE} = \text{NOI}$$

$$\text{NOI} / \text{Cap Rate} = \text{Value}$$

# Income Approach

## ➤ Based on Principle of Anticipation

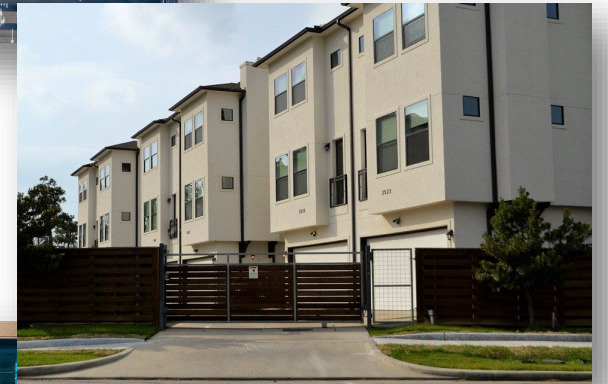
- Not based on one year of historical data
- Uses a minimum of 3 years of income data
- Uses capitalization to convert the anticipated benefits of ownership into an estimated value



# Income Approach

Properties that use the income approach:

- Apartments
- Duplexes, triplexes, etc.
- Other commercial properties
  - Office space
  - Retail stores
  - Warehousing



# Income Approach

Types of income that can be capitalized:

- Rent
- Laundry machines (apartments)
- Vending machines (apartments, offices)
- Parking (apartments, retail)

➤ Not based on how well the business is doing

- If a retail store is affected by a lack of customers (e.g., pandemic), it likely does not affect the value of the property
- Only looking to capitalize the value of the property, not the business



TENNESSEE COMPTROLLER OF THE TREASURY



# Income Approach

## Capitalization Rate

- Expresses the relationship between net operating income (NOI) and market value
- Used in direct capitalization
- Essential overall capitalization rate matched with NOI from which it is derived
- Rate composed of return on and of investment
- Does not distinguish between land and improvement rate components

# Income Approach

## Capitalization Rate Methods

- Derived from comparable sales
- Band of investment technique
  - Mortgage and equity components
- Rate composed of return on and of investment

# Income Approach

## Capitalization Rate

- Derived from comparable sales
- Most preferred
- Uses IRV
- Net income (NOI)/ sale price (value) = overall cap rate

For example: \$100,000 (NOI)/ \$1,000,000 (Property Value) = .10 or 10%


$$\frac{I}{R \times V}$$



# Income Approach

- Income = \$1,000,000
- Expenses = \$650,000
- NOI = \$350,000

$$\$350,000 \div .10 = \$3,500,000 \text{ (Property Value)}$$

# Income Approach

Major points of contention:

- Rental rates
- Vacancy & collection rates
- Expenses
- Capitalization rates




# Income Approach

*Why the difference?*

**CAP RATE**

Property #1      \$1,126,900  
Cap rate 7.00%    \$125/sf  
NN Lease      15 years remaining

Property #2      \$675,000  
Cap rate 7.70%    \$75/sf  
NN Lease      9 years remaining

<p><b>Dollar General</b> Garrison, KY</p>  <p><b>Square Footage:</b> 9,026 <b>Property Type:</b> Retail <b>Lease Term:</b> 15 yrs <b>Lease Structure:</b> NN <b>NOI:</b> \$78,884 <b>Cap Rate:</b> 7.00% <b>Price:</b> \$1,126,900</p> <p><b>Additional Property Information:</b></p> <ul style="list-style-type: none"><li>• Investment Grade Credit</li><li>• 15-Year Corporate Net Lease</li><li>• Structured Rent Increases</li><li>• This is a busy Dollar General store, serving as one of the only local grocery store in the trade area.</li></ul> <p><a href="#">View Large Photo</a></p>		<p><b>Dollar General</b> Conway, SC</p>  <p><b>Square Footage:</b> 9,014 <b>Property Type:</b> Retail <b>Lease Term:</b> 9 yrs <b>Lease Structure:</b> NN <b>NOI:</b> \$51,914 <b>Cap Rate:</b> 7.70% <b>Price:</b> \$675,000</p>
---	---	---

Difference is the remaining term on the lease

# Income Approach

**REAL ESTATE RESEARCH CORPORATION (RERC)  
CAPITALIZATION RATES - Tax Years 2018-2023 (4th Qtr)  
Retail Power Center - Institutional - 1st Tier - 2nd Tier Entries**

<b>Tax Year</b>	<b>INSTITUTIONAL</b>	<b>1st TIER</b>	<b>2nd TIER</b>	<b>3rd TIER</b>
2018	6.8%	7.0%	7.5%	8.2%
2019	6.9%	6.9%	7.4%	8.2%
2020	7.1%	7.5%	8.2%	8.8%
2021	6.8%	7.5%	8.5%	9.5%
2022	7.0%	7.5%	8.7%	9.4%
2023	7.5%	7.7%	8.6%	9.8%

# Sales Comparison Approach

- Data collection
- Analysis
- Applicable adjustments
- Adjusted Sale Price

$$\begin{array}{r} \text{SALE PRICE} \\ + \text{ or } - \text{ Time Adj} \\ + \text{ or } - \text{ Other Adj} \\ \hline = \text{ Adjusted Sale Price} \end{array}$$

# Sales Comparison Approach

- Adjustments

Market Conditions	0.5% per month
Fourth Bedroom	\$22,000
Full Bathroom	\$12,000
Den	\$15,000
Single-car garage	\$18,000
Double-car garage	\$26,500

# Sales Comparison Approach

	Subject	Sale 1	Sale 2	Sale 3
Sale Price		\$240,000	\$185,000	\$220,000
Time Adj.		5% (10 months)	6% (12 months)	5% (10 months)
Adj. Sale Price		\$252,000	\$196,100	\$231,000
Bath	2.5	\$0 (2.5 baths)	+\$12,000 (1.5 baths)	\$0 (2.5 baths)
Bedrooms	3	-\$22,000 (4 beds)	\$0 (3 beds)	\$0 (3 beds)
Den	1	\$0	+\$15,000 (no den)	\$0
Garage Stalls	2	\$0	+\$8,500 (1 stall)	\$0
Net Adj.		-\$22,000	+\$35,500	\$0
Adj. Sale Price		\$230,000	\$231,600	\$231,000

# Sales Comparison Approach: Commercial

## DO

- ✓ Use 1<sup>st</sup> generation sales to value 1<sup>st</sup> generation properties

## DON'T

- Use 2<sup>nd</sup> generation sales to value 1<sup>st</sup> generation properties
- Use sale/leaseback comparables
- Use sales with deed restrictions



# Sales Comparison Approach: Commercial

Subject Property



Comparable



# Sales Comparison Approach: Mass Appraisal

Goals of a Reappraisal:

- Market Value
- Equitability

TENNESSEE COMPTROLLER OF THE TREASURY



# Appeal Evidence



What types of evidence should we look for?

- Comparable sales
- Recent photos
- Insurance replacement value
- Recent appraisal of the property

# Appeal Evidence

What types of evidence should we look for?

- Architectural plans
- Cost to build
- Incurable physical or functional problem
- Real estate listing



# Appeal Evidence

Look for unique problems, such as:

- Physical depreciation above the norm
- Functional problems with the structure
- Economic obsolescence from an external source



# Appeal Evidence

Look for unique problems, such as:

- Listing errors or clerical mistakes
- Inconsistencies in values

Seek your county assessor's recommendation

# Appeal Evidence

TCA 67-5-1601 (a)(3)

“During the review cycle between revaluations, new improvements discovered by on-site review or photo or otherwise shall be valued on the same basis as similar improvements were valued during the last revaluation...”

TENNESSEE COMPTROLLER OF THE TREASURY



# Appeal Evidence

CBOE exists to:

- Give every property owner an opportunity to be heard
- Determine values based on consistency, equity, and the evidence
- Base decisions solely on evidence, not feelings





# Tennessee Property Assessment Data

## Property Search


Find property data from county Assessors of Property in **86 of Tennessee's 95 counties**. The additional counties are linked to external sites. This information is used in assessing the value of real estate for property tax purposes.

County (Make Default | Reset Default | County Default: N/A)

Please select a county



Search Term 

 Search

Advanced Search

Search by property address, owner name, or parcel id

# Property Record Cards

## Summary of Property Information

Land and Improvements

Measurements

Classification

Ownership

Records

TENNESSEE COMPTROLLER OF THE TREASURY

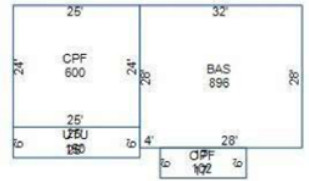
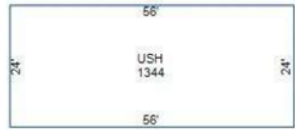


Property Type: 00 Residential

ASSESSOR OF PROPERTY - PROPERTY RECORD CARD

123 SOMEWHERE ROAD		Subdivision BLS SUBD				TAX YEAR 2024	123	068		126.00	000	
Property Address		BK A	PG 259	BLOCK	LOT 2	TRACT	JUR	CONTROL MAP	GROUP	PARCEL	PI S/I	
Ownership and Mailing Address		Alt Subdiv				City	Map 068	Updated 09/14/2023				
DOE JON L JR ET UX		BK	PG	BLOCK	LOT	TRACT	SSD1	Dist 06	Printed 01/25/2024			
LISAC		Additional Description				SSD2	Card: 1 of 1					
123 SOMEWHERE ROAD		Dimensions 206.20'X 350.29'IRR				Total Land Units	1.05	Page: 1 of 1				
CITY TN 12345						Deed Acres	0					
						Calculated Acres	0					

DWELLING DATA									
Improv Type	01 Single Family	Lower Level	1 No Basement						
Stories	2 Story Frame	Heating/Air	8 Heat And Cooling Pkg						
Exterior Wall	04 Siding Average	Attic							
Heating Fuel									
Year Built	1994	Eff Yr Built	2000	Rooms	0	Bedrooms	0		
Full Baths		Half Baths		Add'l Fixtures	8	Total Fixtures	8		
Wood FP Stacks		Openings		Add'l Sty		PreFab		Add'l Sty	
Info Src	3	Occ	0	Rental	Src	Year	0	Amount	0
Foundation	02 Continuous Footing	Floor Finish	11 Carpet Combination						
Floor System	04 Wood W/ Sub Floor	Interior Finish	10 Panel-Plast-Drywall						
Party Wall	00 None	Paint/Decor	03 Average						
Struct. Frame	00 None	Bath Tile	00 None						
Roof Framing	02 Gable/Hip	Electrical	03 Average						
Roof Cov/Deck	03 Composition Shingle	Shape	02 L-Shaped						
Cab/Millwork	03 Average								
Quality	1 : Average	Condition	Average	Class:					
Prorate	Date	Factor	% Comp	Cost & Design	0				
Depr: Physical	26.25	Other Phys	Functional	External	% Good	73.75			
Factors									
GFLA	Area	Story	Const	Grade	SFLA	Depr Yr	Eff Age	County Factor	
896	.632	1	1	1	1,702	2021	21	1.00	
Base Dwelling Add'l Areas Total \$/SqFt % Complete									
RCN	95,590	88,810	184,400	108.34	Dwelling Factor	1			
RCNLD	70,500	65,500	136,000	79.91	Dwelling Value	136,000			
AREAS: Lower Floor First & Above Area % SFLA Rate RCN									
	BAS	896	0	28.73	2,930				
	OPF	102	0	28.72	17,230				
	CPF	600	0	28.73	4,310				
	UTU	150	0	47.87	64,340				
	USH	1,344	60						



APPRAISED VALUES			
LAND	33,500		
IMPROVEMENTS	146,300		
TOTAL APPRAISAL	179,800		
GREENBELT APR			
ASSESSMENT	44,950		
ASSESSED @	25%		
APPROACH	COST VALUE		
Value Correlation			
COST	Value		
INCOME	179,800		
MARKET			
PARCEL DATA			
NBHD	V01		
Review Flag			
Living Units			
Water/Sewer			
03 Public / Individual			
Electricity			
01 Public			
Gas			
00 None			
Topo	1 Rolling		
Road Type	3 Paved		
Delete Next Year			
Greenbelt Review	N		
Land Apr Date	10/19/1993 By 01		
# Improvements	1		
# Mobile Homes	0		
NH Trend	0 STABLE		
Other			
Land Use Code			
Zoning			
GREENBELT			
Year	Recorded		
App#	Book/Pg		
ENTRANCES			
Date	Code	ID	
03/17/1994	01 Bldg Apr	04	
BUILDING PERMITS			
Date	Type	Status	Last Visit

OUTBUILDINGS and YARD ITEMS												Total OBY Value			
Code	Description	Yr Blt	Eff Yr	Area	Grade	Units	Add'l Description	Class	Rate	Cnd	RCN	%Good	Prort	Adj Fact	Value
WDK	Wood Deck	1994	1994	168	D	1	12X14		18,2738	FR	3,070	10		1	310
CNC	Concrete Paving	1500	1500	1	C	1			10000	UN	10,000	100		1	10,000
															10,310

MARKET LAND																	
#	Type	Table	Code	Acc	Front	Depth	Units	Rate	Infl	Fld	Topo	Loc	Size	Mkt	Dep	Adj Rate	Value Class
1	U	45	04		0	0	1.05	31,933.33						100		31,933.33	33,530
Totals:							1.05										33,530

AGRICULTURAL / GREENBELT LAND											
#	Mkt Line	Use Type	Soil Type	Access	Acres	Rate	Use Value				
1	1	46	G	B	32	1,548	49,536				
2	2	62	A	B	4	446	1,784				
Totals:					36		51,320				

SALES								
Date	Book	Page	Price	Adj Price	V/I	Instr	A/R	Owner
02/18/2000	235	648	250	250	V	WD	M	DOE JON L JR ET UX
03/18/1994	202	9	79,500	79,500	I	WD	A	DOE JON L JR ET UX
02/23/1994	201	552	6,000	6,000	V	WD	A	SMITH JAMES C
10/07/1993	199	744	7,000	7,000	V	WD	B	DOE JON L JR ET UX

NOTES  
TENNESSEE COMMUNITY  
235/648 ADDED .08 AC TO PROP

Property Type: 00 Residential

ASSESSOR OF PROPERTY - PROPERTY RECORD CARD

123 SOMEWHERE ROAD  
Property Address  
Ownership and Mailing Address  
DOE JON L JR ET UX  
LISA C  
123 SOMEWHERE ROAD  
CITY TN 12345

Subdivision BLS SUBD  
BK A PG 259 BLOCK LOT 2 TRACT  
Alt Subdiv BK PG BLOCK LOT TRACT

TAX YEAR 2024  
COUNTY NAME  
123 068 126.00 000  
JUR CONTROL MAP GROUP PARCEL PI S/I  
City Map 068 Updated 09/14/2023  
SSD1 Dist 06 Printed 01/25/2024

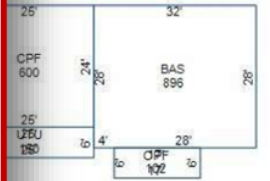
Improv Type 01 Single Family  
Stories 2 Story Frame  
Exterior Wall 04 Siding Average  
Heating Fuel  
Year Built 1994 Eff Yr B  
Full Baths Half Bat  
Wood FP Stacks Opening  
Info Src 3 Occ 0 Rental:  
Foundation 02 Continuous  
Floor System 04 Wood W/ S  
Party Wall 00 None  
Struct. Frame 00 None  
Roof Framing 02 Gable/Hip  
Roof Cov/Deck 03 Compositio  
Cab/Millwork 03 Average  
Quality 1 : Average  
Prorate Date  
Depr: Physical 26.25 Other P  
Factor  
GFLA Area Story  
896 .632 1  
Base Dwelling Add'l A  
RCN 95,590 88  
RCNLD 70,500 65,500  
AREAS: Lower Floor First & Above Area % SFLA Rate RCN

APPRAISED VALUES	
LAND	33,500
IMPROVEMENTS	146,300
TOTAL APPRAISAL	179,800
GREENBELT APR	
ASSESSMENT	44,950
ASSESSED @	25%
APPROACH	COST VALUE
Value Correlation	
	Value

Total Land Units 1.05  
Deed Acres 0  
Calculated Acres 0

Card: 1 of 1  
Page: 1 of 1

APPRAISED VALUES	
LAND	33,500
IMPROVEMENTS	146,300
TOTAL APPRAISAL	179,800
GREENBELT APR	
ASSESSMENT	44,950
ASSESSED @	25%
APPROACH	COST VALUE
Value Correlation	
	Value



COST INCOME MARKET 179,800

PARCEL DATA  
NBHD V01  
Review Flag  
Living Units  
Water/Sewer

03 Public / Individual  
Electricity 01 Public  
Gas 00 None

Topo 1 Rolling  
Road Type 3 Paved  
Delete Next Year  
Greenbelt Review N  
Date 10/19/1993 By 01  
ents 1  
nes 0  
0 STABLE

GREENBELT  
Recorded  
Book/Pg

ENTRANCES  
Code ID  
01 Bldg Apr 04

BUILDING PERMITS  
Type Status Last Visit

ID	Rate	Use Value
	1.548	49,536
	446	1,784
		51,320

**APPRAISED VALUES SECTION OF THE PRC ADDS:**

- TOTAL LAND VALUE
- TOTAL IMPROVEMENT VALUE
- TOTAL APPRAISAL

**IF PARCEL IS ON GREENBELT, THE TOTAL GREENBELT VALUE IS IN THIS SECTION. IT OVERRIDES THE MARKET LAND VALUE, ALTHOUGH THE TOTAL LAND VALUE HERE WILL STILL SHOW MARKET LAND TOTAL.**

**THE ASMT LEVEL AND THE ASSESSED VALUE ARE SHOWN IN THIS SECTION. VALUE APPROACH IS SHOWN HERE, ALSO.**

02/23/1994 201	532	6,000	6,000 V	WD	A	SMITH JAMES C
10/07/1993 199	744	7,000	7,000 V	WD	B	DOE JON L JR ET UX

Property Type: 00 Residential

ASSESSOR OF PROPERTY - PROPERTY RECORD CARD

123 SOMEWHERE ROAD  
Property Address  
Ownership and Mailing Address  
DOE JON L JR ET UX  
LISA C  
123 SOMEWHERE ROAD  
CITY TN 12345

Subdivision BLS SUBD  
BK A PG 259 BLOCK LOT 2 TRACT  
Alt Subdiv  
BK PG BLOCK LOT TRACT  
Additional Description  
Dimensions 206.20'X 350.29'IRR

TAX YEAR 2024  
COUNTY NAME  
123 068  
JUR CONTROL MAP GROUP PARCEL PI S/I  
Map 068 Updated 09/14/2023  
Dist 06 Printed 01/25/2024  
Total Land Units 1.05  
Deed Acres 0  
Card: 1 of 1  
Page: 1 of 1

MARKET LAND

#	Type	Table	Code	Acc	Front	Depth	Units	Rate	Infl	Fld	Topo	Loc	Size	Mkt	Dep	Adj Rate	Value	Class	#
1	U	45	04		0	0	1.05	31,933.33							100	31,933.33	33,530		
Totals:							1.05										33,530		

SALES

Quality	1: Average	Condition	Average	Class:
Prorate	Date	Factor	% Comp	Cost & Design 0
Depr: Physical	26.25	Other Phys	Functional	External
Factors				
GFLA	Area	Story	Const	Grade
896	.632	1	1	1
Base Dwelling		Add'l Areas		Total
				\$/SqFt
				% Complete

THE MARKET LAND SECTION VALUES EACH LINE OF LAND. IMPACT USES THE TABLE AND # OF UNITS TO GET A RATE AND APPLIES ADJUSTMENTS TO THE RATE TO GET AN ADJUSTED RATE

OUTBUILDINGS and YARD ITEMS

Code	Description	Yr Blt	Eff Yr	Area	Grade	Units	Add'l Description	Class	Rate	Cnd	RCN	%Good	Prort	Adj Fact	Value
WDK	Wood Deck	1994	1994	168	D	1	12X14		18,2738	FR	3,070	10		1	310
CNC	Concrete Paving	1500	1500	1	C	1			10000	UN	10,000	100		1	10,000

Total OBY Value 10,310

ENTRANCES		
Date	Code	ID
03/17/1994	01 Bldg Apr	04

MARKET LAND

#	Type	Table	Code	Acc	Front	Depth	Units	Rate	Infl	Fld	Topo	Loc	Size	Mkt	Dep	Adj Rate	Value	Class	#
1	U	45	04		0	0	1.05	31,933.33							100	31,933.33	33,530		
Totals:							1.05										33,530		

AGRICULTURAL / GREENBELT LAND

#	Mkt Line	Use Type	Soil Type	Access	Acres	Rate	Use Value
1	1	46	G	B	32	1,548	49,536
2	2	62	A	B	4	446	1,784
Totals:					36		51,320

SALES

Date	Book	Page	Price	Adj Price	V/I	Instr	A/R	Owner
02/18/2000	235	648	250	250	V	WD	M	DOE JON L JR ET UX
03/18/1994	202	9	79,500	79,500	I	WD	A	DOE JON L JR ET UX
02/23/1994	201	552	6,000	6,000	V	WD	A	SMITH JAMES C
10/07/1993	199	744	7,000	7,000	V	WD	B	DOE JON L JR ET UX

TENNESSEE COMMUNITY  
235/648 ADDED .08 AC TO PROP

NOTES

Property Type: 00 Residential

ASSESSOR OF PROPERTY - PROPERTY RECORD CARD

123 SOMEWHERE ROAD  
Property Address  
Ownership and Mailing Address  
DOE JON L JR ET UX  
LISA C  
123 SOMEWHERE ROAD

Subdivision BLS SUBD  
BK A PG 259 BLOCK LOT 2 TRACT  
Alt Subdiv  
BK PG BLOCK LOT TRACT  
Additional Description

TAX YEAR 2024  
COUNTY NAME  
123 068  
JUR CONTROL MAP GROUP PARCEL PI S/I  
City Map 068 Updated 09/14/2023  
SSD1 Dist 06 Printed 01/25/2024  
SSD2

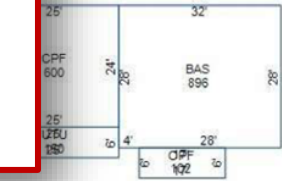
Total Land Units 1.05  
Deed Acres 0  
Calculated Acres 0

Card: 1 of 1  
Page: 1 of 1

10,000	10,310	<b>BUILDING PERMITS</b>		
		Date	Type	Status Last Visit

AGRICULTURAL / GREENBELT LAND								
Class	#	Mkt Line	Use Type	Soil Type	Access	Acres	Rate	Use Value
	1	1	46	G	B	32	1.548	49,536
	2	2	62	A	B	4	446	1,784
	Totals:					36		51,320

**NOTES**  
TENNESSEE COMMUNITY  
648 ADDED .08 AC TO PROP



**APPRAISED VALUES**

LAND	33,500
IMPROVEMENTS	146,300
TOTAL APPRAISAL	179,800
GREENBELT APR ASSESSMENT	44,950
ASSESSED @ APPROACH	25% COST VALUE
Value Correlation	Value 179,800

**COST INCOME MARKET**

**PARCEL DATA**

NBHD V01  
Review Flag  
Living Units  
Water/Sewer  
03 Public / Individual  
Electricity  
01 Public  
Gas  
00 None  
Topo 1 Rolling  
Road Type 3 Paved  
Delete Next Year  
Greenbelt Review N  
Land Apr Date 10/19/1993 By 01  
# Improvements 1  
# Mobile Homes 0  
NH Trend 0 STABLE  
Other  
Land Use Code  
Zoning  
**GREENBELT**  
Year Recorded  
App# Book/Pg

Depr	Physical	26.25	Other Phys	Functional	External	% Good	73.75	
GFLA	Area	Story	Const	Grade	SFLA	Depr Yr	Eff Age	County Factor
896	.632	1	1	1	1,702	2021	21	1.00
Base Dwelling		Add'l Areas		Total	\$/SqFt	% Complete		
RCN	95,590	88,810	184,400	108.34	Dwelling Factor			1
RCNLD	70,500	65,500	136,000	79.91	Dwelling Value			136,000

**THE AGRICULTURAL/GREENBELT LAND SECTION VALUES EACH LINE OF LAND BASED ON THE AG USE SCHEDULE. IMPACT USES THE SCHEDULE TO CALCULATE THE VALUE BASED ON THE LAND'S USE TYPE, SOIL TYPE, AND # OF UNITS.**

**OUTBUILDINGS and YARD ITEMS**

Code	Description	Yr Blt	Eff Yr	Area	Grade	Units	Add'l Description	Class	Rate	Cnd	RCN	%Good	Prort	Adj Fact	Value	Total OBY Value
WDK	Wood Deck	1994	1994	168	D	1	12X14		18,2738	FR	3,070	10		1	310	10,310
CNC	Concrete Paving	1500	1500	1	C	1			10000	UN	10,000	100		1	10,000	

**MARKET LAND**

#	Type	Table	Code	Acc	Front	Depth	Units	Rate	Infl	Fld	Topo	Loc	Size	Mkt	Dep	Adj Rate	Value	Class
1	U		45	04	0	0	1.05	31,933.33							100	31,933.33	33,530	
Totals:							1.05										33,530	

**SALES**

Date	Book	Page	Price	Adj Price	V/I	Instr	A/R	Owner
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**AGRICULTURAL / GREENBELT LAND**

#	Mkt Line	Use Type	Soil Type	Access	Acres	Rate	Use Value
1	1	46	G	B	32	1.548	49,536
2	2	62	A	B	4	446	1,784
Totals:					36		51,320

**NOTES**  
TENNESSEE COMMUNITY  
235/648 ADDED .08 AC TO PROP

Property Type: **00 Residential**

ASSESSOR

**123 SOMEWHERE ROAD**  
 Property Address  
 Ownership and Mailing Address  
**DOE JON L JR ET UX**  
**LISAC**  
**123 SOMEWHERE ROAD**  
**CITY TN 12345**

Subdivision **BLS S**  
 BK **A** PG  
 Alt Subdiv  
 BK PG  
 Additional Description  
 Dimensions **206.20**

DWELLING DATA									
Improv Type	<b>01 Single Family</b>			Lower Level	<b>1 No Basement</b>				
Stories	<b>2 Story Frame</b>			Heating/Air	<b>8 Heat And Cooling Pkg</b>				
Exterior Wall	<b>04 Siding Average</b>			Attic					
Heating Fuel									
Year Built	<b>1994</b>	Eff Yr Built	<b>2000</b>	Rooms	<b>0</b>	Bedrooms	<b>0</b>		
Full Baths		Half Baths		Add'l Fixtures	<b>8</b>	Total Fixtures	<b>8</b>		
Wood FP Stacks		Openings		Add'l Sty		PreFab		Add'l Sty	
Info Src	<b>3</b>	Occ	<b>0</b>	Rental: Src		Year	<b>0</b>	Amount	<b>0</b>
								Sched	
Foundation	<b>02</b>	<b>Continuous Footing</b>			Floor Finish	<b>11</b>	<b>Carpet Combination</b>		
Floor System	<b>04</b>	<b>Wood W/ Sub Floor</b>			Interior Finish	<b>10</b>	<b>Panel-Plast-Drywall</b>		
Party Wall	<b>00</b>	<b>None</b>			Paint/Decor	<b>03</b>	<b>Average</b>		
Struct. Frame	<b>00</b>	<b>None</b>			Bath Tile	<b>00</b>	<b>None</b>		
Roof Framing	<b>02</b>	<b>Gable/Hip</b>			Electrical	<b>03</b>	<b>Average</b>		
Roof Cov/Deck	<b>03</b>	<b>Composition Shingle</b>			Shape	<b>02</b>	<b>L-Shaped</b>		
Cab/Millwork	<b>03</b>	<b>Average</b>							
Quality	<b>1 : Average</b>			Condition	<b>Average</b>		Class:		
Prorate	Date	Factor	% Comp	Cost & Design <b>0</b>					
Depr: Physical	<b>26.25</b>	Other Phys	Functional	External	% Good <b>73.75</b>				
Factors									
GFLA	Area	Story	Const	Grade	SFLA	Depr Yr	Eff Age	County Factor	
<b>896</b>	<b>632</b>	<b>1</b>	<b>1</b>	<b>1</b>	<b>1,702</b>	<b>2024</b>	<b>21</b>	<b>1.00</b>	
AREAS: Lower Floor									
	BAS	Area	% SFLA	Rate					
	OPF	102	0	28.73					
	CPF	600	0	28.72					
	UTU	150	0	28.73					
	USH	1,344	60	47.87					

OUTBUILDINGS and									
Code	Description	Yr Bld	Eff Yr	Area	Grade	Units	Add'l Description		
<b>WDK</b>	<b>Wood Deck</b>	<b>1994</b>	<b>1994</b>	<b>168</b>	<b>D</b>	<b>1</b>	<b>12X14</b>		
<b>CNC</b>	<b>Concrete Paving</b>	<b>1500</b>	<b>1500</b>	<b>1</b>	<b>C</b>	<b>1</b>			

DWELLING DATA									
Improv Type	<b>01 Single Family</b>			Lower Level	<b>1 No Basement</b>				
Stories	<b>2 Story Frame</b>			Heating/Air	<b>8 Heat And Cooling Pkg</b>				
Exterior Wall	<b>04 Siding Average</b>			Attic					
Heating Fuel									
Year Built	<b>1994</b>	Eff Yr Built	<b>2000</b>	Rooms	<b>0</b>	Bedrooms	<b>0</b>		
Full Baths		Half Baths		Add'l Fixtures	<b>8</b>	Total Fixtures	<b>8</b>		
Wood FP Stacks		Openings		Add'l Sty		PreFab		Add'l Sty	
Info Src	<b>3</b>	Occ	<b>0</b>	Rental: Src		Year	<b>0</b>	Amount	<b>0</b>
								Sched	
Foundation	<b>02</b>	<b>Continuous Footing</b>			Floor Finish	<b>11</b>	<b>Carpet Combination</b>		
Floor System	<b>04</b>	<b>Wood W/ Sub Floor</b>			Interior Finish	<b>10</b>	<b>Panel-Plast-Drywall</b>		
Party Wall	<b>00</b>	<b>None</b>			Paint/Decor	<b>03</b>	<b>Average</b>		
Struct. Frame	<b>00</b>	<b>None</b>			Bath Tile	<b>00</b>	<b>None</b>		
Roof Framing	<b>02</b>	<b>Gable/Hip</b>			Electrical	<b>03</b>	<b>Average</b>		
Roof Cov/Deck	<b>03</b>	<b>Composition Shingle</b>			Shape	<b>02</b>	<b>L-Shaped</b>		
Cab/Millwork	<b>03</b>	<b>Average</b>							
Quality	<b>1 : Average</b>			Condition	<b>Average</b>		Class:		
Prorate	Date	Factor	% Comp	Cost & Design <b>0</b>					
Depr: Physical	<b>26.25</b>	Other Phys	Functional	External	% Good <b>73.75</b>				
Factors									
GFLA	Area	Story	Const	Grade	SFLA	Depr Yr	Eff Age	County Factor	
<b>896</b>	<b>632</b>	<b>1</b>	<b>1</b>	<b>1</b>	<b>1,702</b>	<b>2024</b>	<b>21</b>	<b>1.00</b>	

BUILDING PERMITS									
Date	Type	Status	Last Visit						
03/17/1994	01 Bldg Apr	04							

THE DWELLING DATA SECTION IS CALCULATED FROM THE COUNTY'S BASE COST X AREA FACTOR X CONST. FACTOR X GRADE FACTOR. VALUES OF ADDITIONAL FEATURES SUCH AS FIREPLACES, TYPE OF HEATING AND COOLING, FIXTURES AND SUB AREAS ARE ADDED TO THE VALUE. THAT VALUE IS THEN MULTIPLIED BY THE DEPRECIATION OF THE BUILDING WHICH EQUALS A DEPRECIATED COST VALUE. THE DEPRECIATED VALUE IS MULTIPLIED BY THE DWELLING FACTOR TO ACHIEVE THE DWELLING VALUE.

Property Type: 08 Commercial

ASSESSOR OF PROPERTY - PROPER

123 SOMEWHERE ROAD  
Property Address  
Ownership and Mailing Address  
B & B PROPERTIES  
BB GENERAL PARTNERSHIP  
123 SOMEWHERE ROAD  
CITY TN 12345

Subdivision XYZESTS REV OF LOT 1  
BK E PG 80 BLOCK LOT  
Alt Subdiv XYZESTS & OTHER REV  
BK E PG 27 BLOCK LOT  
Additional Description ALSO 1-B, 1-C, & 3  
Dimensions

COMMERCIAL BUILDING DATA									
Bldg #				Identical Units	1				
Yr Built	2007	Effective Year	2007	Market Adj			Proration		
Struct Code	21 Dept Store		C&D	1	Date				
Grade	0+ Below Average +			Bldg Value	436,670		Factor		
Imp Name	Class								
Other Imps	Other Value								
RCN	529,300	RCNLD	436,670		Value \$/SqFt	38.64			
RCN \$/SqFt	46.84	%Complete			Area Sum	11,300			
%Good	82.5	Bldg Factor	1		Bus Living Area	10,700			
%Good Ovr				Cost Value	436,670				
Info Src	0	Occ	0	Rental:Src	Year	0	Amount	0	Sched
Foundation	02 Continuous Footing		Floor Finish	01 Concrete Finish					
Floor System	01 Slab On Grade		Interior Finish	07 Drywall					
Party Wall	00 None		Paint/Decor	03 Average					
Struct. Frame	02 Masonry Pil/Stl		Plumbing Fix	6					
Roof Framing	06 Steel Truss/Purlins		Bath Tile	00 None					
Roof Cov/Deck	13 Prefin Metal Crimped		Electrical	03 Average					
Cab/Millwork	03 Average		Heating/Air	08 Hvac Pkg					
			Shape	02 L-Shaped					
Commercial Interior/Exterior									
Line	1	Section	01	From	01	To	01	YrBlt	EffYr
Use Type	41 Garage		WallHt	12		Exterior Wall	07 Concrete Block		
Structural Frame	2 Masonry Pil/Stl		Perimeter	450		Class			
Finish	100	Partition	1 Base, Rm Sz 40'		Heat	2 Steam Heat Or Air		1 Heating And Cooling	
		Plumbing	1 Below Normal		Lighting	2 Normal		Condition	A
Depr: Physical	17.50		Other Phys	Functional	External	% Good 82.50			
VALUES	Other Features 16,416		RCN	529,300		SqFt Rate	60.3		
	% Complete		User Adj			Cost Value	436,670		

Commercial Features							
Line	Int/Ext	Structure Code	Dim 1	Dim 2	Units	Elev	Stops
1	1	CAN	300	1	1		8,208
2	1	CAN	300	1	1		8,208

OUTBUILDINGS and YARD ITEMS									
Code	Description	Yr Blt	Eff Yr	Area	Grade	Units	Add'l Description	Class	Rate
ASP	Asphalt Paving	2007	2007	11,000	C	1	100X110		1.88
CNC	Concrete Paving	2007	2007	850	C	1	17X50		5.6353
LGT	Lights	2007	2007	2	C	1	2 POLES WITH 1		3300
SHD	Shed	2021	2021	2,400	C	1	40 X 60		12.1917

MARKET LAND											
#	Type	Table Code	Acc	Front	Depth	Units	Rate	Infl	Fid	Topo	Loc
1	U	ZZ	11	0	0	4.2	25,476.00				
Totals:						4.2					

COMMERCIAL BUILDING DATA									
Bldg #				Identical Units	1				
Yr Built	2007	Effective Year	2007	Market Adj			Proration		
Struct Code	21 Dept Store		C&D	1	Date				
Grade	0+ Below Average +			Bldg Value	436,670		Factor		
Imp Name	Class								
Other Imps	Other Value								
RCN	529,300	RCNLD	436,670		Value \$/SqFt	38.64			
RCN \$/SqFt	46.84	%Complete			Area Sum	11,300			
%Good	82.5	Bldg Factor	1		Bus Living Area	10,700			
%Good Ovr				Cost Value	436,670				
Info Src	0	Occ	0	Rental:Src	Year	0	Amount	0	Sched
Foundation	02 Continuous Footing		Floor Finish	01 Concrete Finish					
Floor System	01 Slab On Grade		Interior Finish	07 Drywall					
Party Wall	00 None		Paint/Decor	03 Average					
Struct. Frame	02 Masonry Pil/Stl		Plumbing Fix	6					
Roof Framing	06 Steel Truss/Purlins		Bath Tile	00 None					
Roof Cov/Deck	13 Prefin Metal Crimped		Electrical	03 Average					
Cab/Millwork	03 Average		Heating/Air	08 Hvac Pkg					
			Shape	02 L-Shaped					
Commercial Interior/Exterior									
Line	1	Section	01	From	01	To	01	YrBlt	EffYr
Use Type	41 Garage		WallHt	12		Exterior Wall	07 Concrete Block		
Structural Frame	2 Masonry Pil/Stl		Perimeter	450		Class			
Finish	100	Partition	1 Base, Rm Sz 40'		Heat	2 Steam Heat Or Air		1 Heating And Cooling	
		Plumbing	1 Below Normal		Lighting	2 Normal		Condition	A
Depr: Physical	17.50		Other Phys	Functional	External	% Good 82.50			
VALUES	Other Features 16,416		RCN	529,300		SqFt Rate	60.3		
	% Complete		User Adj			Cost Value	436,670		
Commercial Features									
Line	Int/Ext	Structure Code	Dim 1	Dim 2	Units	Elev	Stops	RCN	

THE COMMERCIAL BUILDING DATA SECTION IS CALCULATED FROM THE RATE FOR EACH IMPROVEMENT, THE DEPRECIATION, THE AREA AND THE GRADE OF THE BUILDING. VALUES OF ADDITIONAL FEATURES FROM THE COMMERCIAL INT/EXT AND THE COMMERCIAL FEATURES SECTION ALSO AFFECT THE VALUE.



Property Type: 00 Residential

ASSESSOR OF PROPERTY - PROPERTY RECORD CARD

123 SOMEWHERE ROAD		Subdivision <b>BLS SUBD</b>				TAX YEAR 2024		123	068	126.00	000
Property Address		BK A	PG 259	BLOCK	LOT 2	TRACT	JUR	CONTROL MAP	GROUP	PARCEL	PI S/I
Ownership and Mailing Address		Alt Subdiv	BK	PG	BLOCK	LOT	TRACT	City	Map 068	Updated 09/14/2023	
DOE JON L JR ET UX		Additional Description					SSD1	Dist 06	Printed 01/25/2024		
LISAC		Dimensions 206.20'X 350.29'IRR					SSD2			Card: 1 of 1	
123 SOMEWHERE ROAD						Total Land Units		1.05			Page: 1 of 1
CITY TN 12345						Deed Acres		0			
						Calculated Acres		0			

DWELLING DATA			
Improv Type	01 Single Family	Lower Level	1 No Basement
Stories	2 Story Frame	Heating/Air	8 Heat And Cooling Pkg
Exterior Wall	04 Siding Average	Attic	
Heating Fuel			
Year Built	1994	Eff Yr Built	2000
Rooms	0	Bedrooms	0
Full Baths		Add'l Fixtures	8
Half Baths		Total Fixtures	8
Wood FP Stacks		Add'l Sty	PreFab
Info Src	3	Openings	
Occ	0	Rental: Src	Year 0
Amount	0	Sched	
Foundation	02 Continuous Footing	Floor Finish	11 Carpet Combination
Floor System	04 Wood W/ Sub Floor	Interior Finish	10 Panel-Plast-Drywall

APPRAISED VALUES	
LAND	33,500
IMPROVEMENTS	146,300
TOTAL APPRAISAL	179,800
GREENBELT APR	
ASSESSMENT	44,950
ASSESSED @	25%
APPROACH	COST VALUE
Value Correlation	Value
COST	179,800

OUTBUILDINGS and YARD ITEMS

Code	Description	Yr Blt	Eff Yr	Area	Grade	Units	Add'l Description	Class	Rate	Cnd	RCN	%Good	Prort	Adj Fact	Value	Total OBY Value
WDK	Wood Deck	1994	1994	168	D	1	12X14		18,2738	FR	3,070	10		1	310	10,310
CNC	Concrete Paving	1500	1500	1	C	1			10000	UN	10,000	100		1	10,000	

MARKET LAND

#	Type	Table	Code	Acc	Front	Depth	Units	Rate	Infl	Fld	Topo	Loc	Size	Mkt	Dep	Adj Rate	Value	Class
1	U	45	04		0	0	1.05	31,933.33						100		31,933.33	33,530	

AGRICULTURAL / GREENBELT LAND

#	Mkt Line	Use Type	Soil Type	Access
1	1	46	G	B

CPF	600	0	28.72	17,230
UTU	150	0	28.73	4,310
USH	1,344	60	47.87	64,340

# Mobile Homes	0
NH Trend	0 STABLE
Other	
Land Use Code	
Zoning	

OUTBUILDINGS and YARD ITEMS

Code	Description	Yr Blt	Eff Yr	Area	Grade	Units	Add'l Description	Class	Rate	Cnd	RCN	%Good	Prort	Adj Fact	Value	Total OBY Value
WDK	Wood Deck	1994	1994	168	D	1	12X14		18,2738	FR	3,070	10		1	310	10,310
CNC	Concrete Paving	1500	1500	1	C	1			10000	UN	10,000	100		1	10,000	

ENTRANCES		
Date	Code	ID
03/17/1994	01 Bldg Apr	04

MARKET LAND

#	Type	Table	Code	Acc	Front	Depth	Units	Rate	Infl	Fld	Topo	Loc	Size	Mkt	Dep	Adj Rate	Value	Class
1	U	45	04		0	0	1.05	31,933.33						100		31,933.33	33,530	

AGRICULTURAL / GREENBELT LAND

#	Mkt Line	Use Type	Soil Type	Access	Acres	Rate	Use Value
1	1	46	G	B	32	1,548	49,536
2	2	62	A	B	4	446	1,784
Totals:					36		51,320

THE OUTBUILDINGS AND YARD ITEMS SECTION (OBY) VALUES EACH OBY ITEM BASED ON THE AREA OF THE OBY MULTIPLIED BY THE RATE, THE GRADE, AND THE DEPRECIATION FOR EACH OBY FROM THE OBY TABLES.

NOTES	
TENNESSEE COMMUNITY	235/648 ADDED .08 AC TO PROP

# Where to get more information:



- ✓ State statutes, SBOE rules, manuals
- ✓ Assessment/ appraisal texts (IAAO, AI)
- ✓ Local assessor's office
- ✓ Division of Property Assessments