

Understanding Rapid Appreciation in Ada County



As you look at your Assessment Notice you may be surprised at your property's value increase. As you've no doubt heard, Ada County real estate is increasing in value faster than almost any other county in the United States.

Why are assessed values so high again this year?

- High demand driven by growth, in-migration, and cash-buyers
- Low inventory, where demand exceeds supply
- High construction costs

What will this mean for property tax charges?

Your property tax charge will likely be affected, but we do not know the extent and won't for several months. That's because taxing districts (which include the city in which you live, Ada County, ACHD, and school and fire districts, to name a few) haven't set their budgets yet. These budgets play a central role in property tax determinations.

Property Tax Relief

Homestead Exemption
(aka Homeowner's Exemption, or HOE)

Who qualifies?

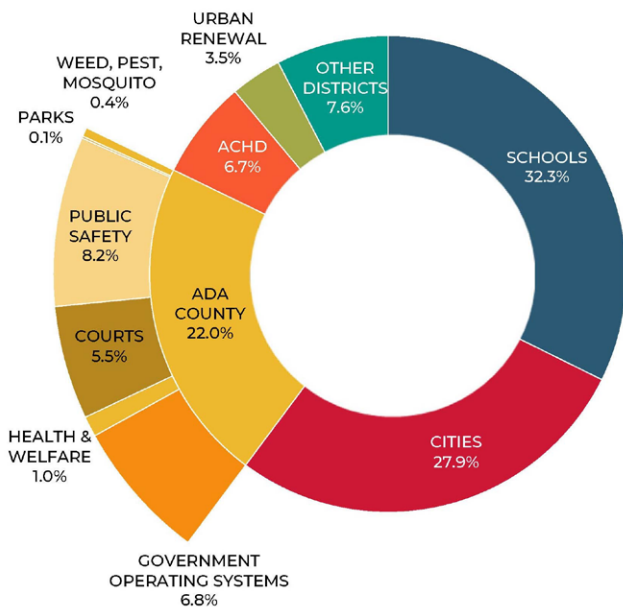
To qualify, applicants must own, occupy, and use the residence as their primary dwelling. There are no income or age restrictions to qualify for the Homestead Exemption, but the exemption is only extended to one's primary residence.

What is the deadline to apply for the Homestead Exemption?

An application for HOE can be submitted as soon as the owner has moved into the home as a primary dwelling. The statutory deadline to file an application is within the current calendar year. HOEs cannot be granted retroactively for prior years.

To qualify, an owner must complete and submit an application to the Assessor's Office. The exemption stays in place as long as you continue to meet qualifications. The HOE is removed if you no longer occupy the home as your primary residence, or sell the property.

PROPERTY TAX DISTRIBUTION FY21



In 2021 the Homestead Exemption increased to \$125,000 or 50% of your property's value (including up to one acre of land), whichever is less.

To learn more about property tax relief for next year:

<https://adacounty.id.gov/assessor/assessor-information/>



Scan code above to learn more about Idaho's property tax system.

Please direct all value-related questions to appraisal staff by telephone or email **listed on your notice**. If an in-person discussion is required, please call your appraiser to schedule an appointment.

YOUR RIGHT TO APPEAL YOUR PROPERTY VALUE

To appeal your property value, you **must file a written form** with the county board of equalization (BOE). The form requires you to identify yourself, your property, and the reason for your appeal. You can get the form from your county assessor, clerk, or commissioners.

The form must be filed on or before the end of the county's business day on the 4th Monday of June. (For the subsequent property roll, the filing deadline is the 4th Monday of November. For the missed property roll, the filing deadline is the following year's January meeting date for the BOE.) See Idaho Code section 63-501A. In addition, you may wish to discuss your property

valuation with your county assessor's office to see if the matter can be resolved prior to hearing the appeal.

NOTE: Contacting your county assessor does not meet the requirements for filing an appeal.

If you do not file by the above deadline, you will lose your right to appeal your property value for the current year.

Contact your county assessor to learn more about property tax exemptions or other tax benefit programs.

BOARD OF EQUALIZATION (BOE) RESPONSIBILITIES AND DATES

The responsibilities of the BOE are to decide eligibility for property tax exemptions, hear appeals, and to equalize the value of property.

The board of county commissioners must meet as the BOE on the 4th Monday of each month from January through May and each day from the 4th Monday

of June through the second Monday of July. For the subsequent property assessment roll. The BOE meets each day from the fourth Monday of November through the first Monday of December. For the missed property assessment roll, the BOE meets in January of the next year. See Idaho Code sections 63-501 and 63-502.

TAXING DISTRICT BUDGET HEARINGS

Taxing districts are required to notify the county clerk of the date and location of their budget hearings by April 30th of each year. This information is intended to inform taxpayers when their taxing districts will hold budget meetings.

Remember to participate in setting district budgets, such as school city, and county, by attending the budget hearings noted on the front of this notice. These budgets determine how much tax will be paid.