

## **Why Annual Revaluation?**

### **How are properties currently revalued in Asotin County?**

Asotin County uses a 4-year revaluation cycle, which means the county is divided into four areas and each area is inspected and revalued once every four years.

Washington State law requires that assessors assess all real and personal property at 100 percent of true and fair market value in money, unless specifically exempted by law. Fair market value is the amount that a willing and un-obligated buyer is willing to pay a willing un-obligated seller.

### **What is changing?**

The county assessor is working to implement a plan in which all properties will be revalued each year instead of once every four years.

### **Why is Asotin County changing from a 4-year revaluation cycle to an annual cycle?**

There are several benefits to annual revaluation, including:

#### **Uniformity – all property is assessed closer to market value.**

With annual revaluation, all property is assessed every year at market value. Under the current system, only one of the four areas in the county is inspected and valued per year. The remaining three areas cannot be revalued; therefore, they may not reflect the current market value.

#### **Level of assessment – the tax responsibility is distributed more equitably.**

The assessed value of your property determines your share of the property taxes levied by various taxing districts. Annual revaluation means that all properties are assessed closer to market value, so all property owners pay a more equitable share of the tax each year. This is particularly important for the state school levy, county levies, and other county wide levies.

#### **Predictability – taxpayers and taxing districts know what to expect.**

Annual revaluation eliminates large increases in assessed values that sometimes result from a 4-year cycle. As a result, changes in assessed valuation as well as changes in property tax may be more predictable.

### **Will annual revaluation cause my taxes to increase?**

State laws that limit the amount of tax imposed by taxing districts apply regardless of whether property is revalued annually or once every four years. Simply changing to an annual revaluation plan will not cause increases in property tax.