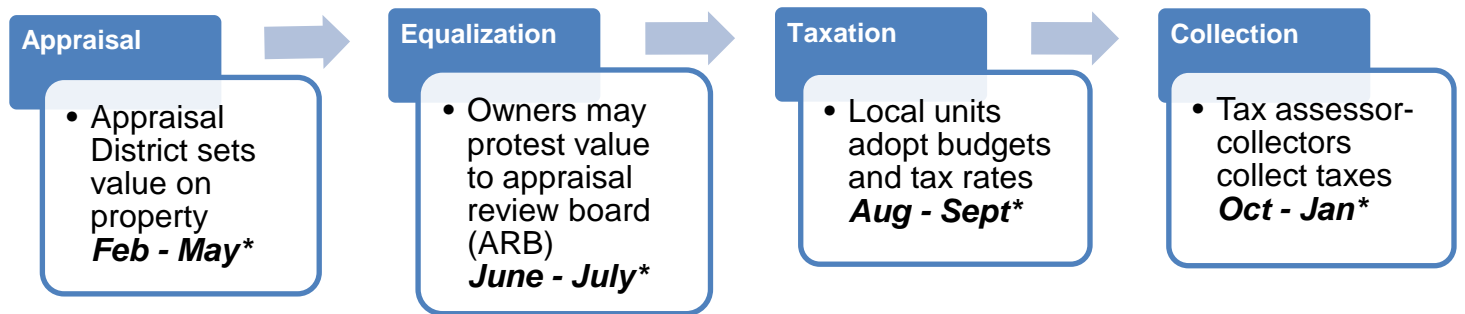




The annual property tax levy includes four phases:



\*The months listed for each phase are approximate. Some appraisal activities extend beyond these dates, and may in fact continue year-round.

Appraisal Phase –

The Tax Code authorizes appraisal districts to use a method called mass appraisal to calculate the value of a large number of properties. In a mass appraisal, the appraisal district classifies categories of properties according to a variety of factors.

Using data from recent property sales, appraisal districts determine the value of properties in each class. They consider differences such as age, location and use to appraise all the properties in each class.

The appraisal district may use three common methods to value property:

<p><b>Market Data Comparison Approach</b> (also known as the sales comparison approach)</p>	<ul style="list-style-type: none"> <li>The market approach asks, “What are properties similar to this property selling for?”</li> <li>The market approach is most often used to appraise residential property.</li> </ul>
<p><b>Income Approach</b></p>	<ul style="list-style-type: none"> <li>The income approach asks, “What would an investor pay in anticipation of future income from the property?”</li> <li>Usually used to appraise types of properties that generate income, such as offices, hotels or retail centers.</li> </ul>



**Appraisal Phase (continued)–**

<b>Cost Approach</b>	<ul style="list-style-type: none"> <li>• The cost approach asks, “How much would it cost to replace the property with one of equal utility?”</li> <li>• This is often used to appraise types of properties that are not frequently sold or properties under construction.</li> </ul>
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The value of property is an estimate of the price for which it would sell on January 1.

The Tax Code requires the chief appraiser to deliver, by April 1 or as soon thereafter as practicable if the property is a residence homestead or by May 1 or as soon thereafter as practicable in connection with any other property, a clear and understandable written notice to a property owner of the appraised value of the property owner’s property if:

- the appraised value of the property is greater than it was in the preceding year;
- the appraised value of the property is greater than the value rendered by the property owner; or
- the property was not on the appraisal roll in the preceding year.

This is done using a form called ***Notice of Appraised Value***.

**Equalization Phase –**

You may present objections about your property value, exemptions and special appraisal in a hearing to an appraisal review board (ARB). The appraisal review board is an impartial panel of fellow citizens authorized to resolve disputes between you and the appraisal district. After listening to you and to the chief appraiser, the appraisal review board will make a determination regarding your property value.

***The usual deadlines for filing protests are April 30 for residence homesteads and May 31 for all other property.***

The appraisal review board generally begins hearing protests from property owners after May 1 and must complete most of the hearings by July 20.

Milam Appraisal District welcomes an informal meeting with you to discuss your protest to try to resolve your concerns.

The appraisal review board will notify you at least fifteen (15) days in advance of the date, time and place of your hearing. Please keep in mind that the appraisal review board must send you a notice fifteen (15) days in advance, but you will probably have less than fifteen (15) days by the time you receive it. You should try to discuss your protest issue with the appraisal district before your hearing.



**Equalization Phase (continued)–**

You may be able to work out a satisfactory solution without appearing before the appraisal review board.

***Special Reminders:***

- You should ***not*** contact appraisal review board members outside the hearing.
- Be on time and prepared for your hearing.
- Stick to the facts of your presentation.
- Present a simple and well-organized protest.
- Prepare the evidence.

Once the appraisal review board rules on your protest, it will send you a written order by certified mail. If you are dissatisfied with the appraisal review board's findings, you have the right to request binding arbitration, file an appeal with the district court in the county in which your property is located or appeal to SOAH.

**Taxation Phase –**

Once the appraisal review board approves the appraisal records, the chief appraiser prepares an appraisal roll for each taxing unit. The appraisal district's job is then finished for the current tax year.

The elected officials of each taxing unit adopt tax rates annually, generally in August or September. The tax roll is created when tax rates are applied to appraised values.

**Collections Phase –**

Tax collections begin around October 1. You typically have until January 31 of the following year to pay your taxes. On February 1, penalty and interest charges begin accumulating on most unpaid tax bills. If February 1 is drawing near and you have not received a tax bill, you should contact your local tax offices. Find out how much tax you owe and make sure your correct name and address are on record.