

Assessor of Property

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J. Larry King - Overton County Property Assessor

Elected to office in 1980, Larry was raised in the Riverton - Beatytown Community of Fentress County and is a graduate of Livingston Academy in Overton County.

Mr. King is a Past President of the Middle Tennessee Assessors Association and a past member of the Overton County Fair Board, the Livingston Civitan Club, Livingston City Volunteer Fire Department and the Fairground Volunteer Fire Department.

Larry and his wife Joyce attend the Oak Gove Baptist Church and have one son, Corey and grandson, Weston.

Larry's motto is, "Treat others as you would have them treat you." Larry has always been and still is "The peoples friend."Office Hours

Monday - Friday 8:00 a.m. - 4:30 p.m.Contact:

317 East University Street

Suite 34

Livingston, TennesseeÂ 38570

931-823-1651

Left to Right: Cara Boone (Deputy Assessor), Gary Smith (Deputy Assessor), Larry King (Assessor), Mary Looper (Clerical & Personal Property)

Important Dates:

January 1st: Personal property schedule mailed to commercial and industrial taxpayers.

March 1st: Personal property schedules are due.Â Deadline to register for greenbelt (15 acres or more for agriculture or forestry purposes)

May: Assessment changeÂ notices mailed to property ownersÂ who have had a change in their appraisal or assessment for the previous year.

June: County Board of Equalization begins meeting to hear appeals.ImportantÂ Facts:

Overton County has in excess of 14,000 parcels as of January 2006.

Greenbelt Property is subject to a roll-back tax once the land ceases to qualify for greenbelt status.Â The roll-back tax is the amount of taxes saved in the last three yearsby the property being on greenbelt.Â

Â Purpose

Good information is one fundamental of good government.Â The information in thisÂ page has been compiled to give you, the taxpayer, an overview of the Assessor of Propertyâ€™s Office, how our work affects you, and to detail some of your rights and responsibilities as a property owner in Overton County.General

The Overton County Assessor of Property is a Tennessee constitutionally elected official who serves at the pleasure of the Overton County citizens for a four-year term of office.Â It is his responsibility to discover, list, classify, and value all property within the jurisdiction of Overton County for tax purposes.Â Taxable property is divided into two classes, real property and personal property.Â Real property includes land and all buildings, structures, and improvements to the land.Â Personal property is machinery and equipment, fixtures, furniture, and other items that are movable in nature used by a business.Â

The Assessor's job is multifaceted and involves the performance of the following major functions:

Discover

To ensure that all property that should legally be on the county assessment roll is properly listed, classified and valued, it must first be located and identified. This task of discovery is a constant attempt to capture all new construction, additions and demolition of existing improvements, as well as changes to land use and configuration. To accomplish this, assessment personnel track building permits, completion notices, property sales, zoning changes and a host of other sources for information about property status. Field inspections of all subdivisions and rural sectors of the county on a regular basis help the Assessor keep records as up-to-date as possible with regard to property changes. Discovery of personal property is accomplished through a reporting schedule that businesses are required to file each year by 1 March, listing all personal property or updating those schedules already on file. List

After locating property, assessing personnel must accurately record and list all of that property's characteristics to properly value the land and all improvements. All structures and extra features are measured, and amenities or features that affect the market value of the improvements such as bathrooms, interior and exterior trim, floors finish, roofing type, etc. are noted for quantity and quality.

After all data has been collected on a property, the information is compared to all similar properties using a computer assisted mass appraisal (CAMA) system that contains the property characteristics of all land and buildings in the county.

Classify

Along with assigning a value to property, the Assessor also establishes the classification or "use category" for each property, which determines the assessment level that will be used in taxation for that property. Tennessee law establishes the following assessment levels for different property classes: Residential - 25% Commercial and Industrial - 40% Farm - 25% Exempt - 0% Public Utility - 55% (both real and personal) Personal Property - 30% Value

The laws governing the tax appraisal process in Tennessee are based upon the same principles and procedures that are used throughout the appraisal profession. There are three basic approaches to the valuation of real property:

The MARKET Approach involves comparison of a property to other properties with similar characteristics that have recently been sold.

The COST Approach involves estimating the replacement cost of a structure, and adjusting that estimate to account for depreciation.

The INCOME Approach is an analysis of a property's value based on its capacity to generate revenue for the owner.

The goal of the Assessor is to estimate fair market value for all property in the county.

Fair market value is defined as how much a property would sell for, in an open market, under normal conditions. To determine market values, the assessor must be familiar with all aspects of the local real estate market, such as: what different types of properties are selling for, local construction and repair costs, normal operating expenses, typical rents, and current financing charges for borrowing money to buy or build property. Mapping

For the Assessor, maps are a means to inventory all real property within the jurisdiction. The Assessor is required to maintain an up-to-date set of maps that display all of the parcels in the county, detailing their locations and physical characteristics. In Overton County, this is accomplished through the use of a CAD-based GIS (Geographic Information System). Master digital maps are updated to reflect new subdivisions, surveys, property splits and the combining of parcels as they occur, and then paper maps are printed and placed in cabinets for reference and public viewing. Reappraisal

Reappraisal of property for tax purposes is required on a periodic basis to maintain appraisals at market value and to ensure equity of appraisals throughout the jurisdiction. Every county in Tennessee is on either a four, five, or six year cycle of reappraisal. Overton County is on a five year cycle that consists of four years of comprehensive on-site review of every parcel of property in the county, followed by revaluation of all property in the fifth year. Tax Roll and Appeals

Each year, the assessor is required to create and maintain an assessment roll detailing all county property, its owner, and its value. This roll, with preliminary, or tentative, assessments, is made available for public inspection in May. Property owners whose property has changed in value are notified by mail of those changes, and are given an opportunity to appeal any values they feel are inconsistent with the fair market value of their property. The County Board of Equalization, after hearing owners' appeals and ordering any changes they feel are warranted, makes the assessment roll final for the year. The Assessor of Property then turns the roll over to local taxing authorities. Public Assistance

Another important duty of the office is providing public information to assist taxpayers with questions regarding property ownership, assessment, and recent property sales. The Assessor's office handles thousands of requests annually on the

phone, through the mail, or in person from current or prospective property owners, as well as from the real estate, legal, and banking communities. Myths and Legends

Now that you have a better idea of what the Assessor of Property does, here are a few things that the Assessor does not do. Contrary to popular belief, the Assessor: does not set the tax rate. does not send out tax bills. does not collect property taxes.

Tax rates for Overton County and each city or town within Overton County are set each year by their respective legislative bodies (county commission and city councils) based on the budgets they pass to fund programs and services. The County Trustee is responsible for using that tax rate and the assessment roll from the assessor's office to create and send out tax bills to all county property owners. The Trustee is also responsible for collecting county property taxes.

In Closing

Equitable assessments assure property owners that they are paying only their fair share of the costs of operating schools and libraries, providing police and fire protection, road construction and maintenance, water, sanitation, and other basic public services. To this end, the Assessor of Property is responsible to the taxpayers of Overton County to ensure that all property is valued in accordance with state laws, that no property escapes the assessment process or is under assessed, and that no property owner receives unauthorized preferential treatment.

If you have further questions about property valuation, taxes, or the laws that govern them, please contact our office.

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We are here to serve you.