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For Immediate Release

Lake County Auditor Edward H. Zupancic announced that new 2018 reappraisal value notices should start arriving in mailboxes on August 29. The new values ***will not be available on the internet***, as the new values are considered tentative until certified by the Ohio Department of Taxation for tax rate calculation later in the year.

All properties will receive a notice of value regardless of a change in value or not due to the reappraisal. The purpose of sending notices to all properties is to allow all property owners an opportunity to review their property data and valuation. This process also allows clerical or data inaccuracies to be corrected prior to the values becoming final with the State of Ohio.

The 2018 reappraisal was a full reappraisal of all property in the county and each parcel was viewed and valued on its individual merits. Property owners need to remember that the auditor's office does not set market values; the office only adjusts tax appraisals to accurately reflect what is happening in the real estate market. Values are actually determined by the market friction between buyers and sellers. The goal was to set property values as close to sales prices as possible.

All CAUV values were updated as required by the Ohio Department of Taxation (ODT). Those owners on the CAUV program will receive their new CAUV values on their value notice. For explanations of how CAUV values are calculated, please see the ODT website for CAUV at the following site:

http://www.tax.ohio.gov/real_property/cauv.aspx

Would you like to discuss your valuation?

Property owners will once again have the opportunity to use the online system to provide feedback to the Auditor's Office regarding their property values. Instructions for using the online system will be on the value notices. The Auditor notes that it is preferred that owners use the online system to provide their feedback. The online feedback system will be running 24/7 from August 27 until 4:30PM on September 28.

In-person informal reviews, if necessary, will be ***by appointment only*** during September 10-14 (8AM-4:30PM), Saturday September 15(8AM-Noon), and September 17-21(8AM-4:30PM).

The appraisal contractor Tyler Technologies is handling informal reviews. Contact information will be on the notices to set up an appointment if needed. Walk-ins are discouraged due to the volume of inquiries anticipated.

If an owner did not receive a notice, they may call the Auditor's Office to get their information. Those owners wishing to dispute their value should provide a copy of: 1) A recent purchase contract (within 24

months), 2) a recent appraisal (within 24 months), or other information that will provide valuation evidence. Those without an appraisal or recent sale wishing to dispute their value should at a minimum show three (3) recent comparable sales (within 24 months) of properties that are comparable in size, age, style, condition, and location. Photos are preferred.

Anyone that wants to provide feedback but is unable to do so before the September 28, 2018 deadline may file a formal appeal between January 1 and April 1, 2019. The necessary form will be available on the Auditor's Website *only* during the filing period. There will be no extensions of any deadlines.

Final certified values ***will not be available*** until the end of the year once the Ohio Department of Taxation approves them. In addition to the valuation changes, various levies placed on the fall 2018 ballot may effect the tax rates for the 2019 tax bills therefore, ***tax estimates cannot be determined*** at this time.

Adjusting property values is a sensitive issue that the Auditor's Office takes very seriously. The adjustments made were implemented to fulfill a legal requirement set by the State of Ohio to equalize property values based on sales that have occurred during 2016 and 2017.

