

Franklin County Appraisal District

How's My Property Appraised?



How are my taxes calculated?

Your taxes are calculated by dividing your taxable value by one hundred and multiplying by the jurisdiction's tax rate. For example:

Market Value	\$100,000
<u>Minus Exemptions</u>	<u>- 15,000</u>
Taxable Value	\$85,000
<u>Apply Tax Rate</u>	<u>X 0.25/100</u>
Assessed Taxes	\$212.50

Taxing Jurisdictions:

Franklin County has 9 taxing jurisdictions. They are:

- > Franklin County
Franklin County Rd Road &
Bridge Special
- > Franklin County Water District
- > Mt. Vernon ISD
- > City of Mt. Vernon
- > Winnsboro ISD
- > City of Winnsboro
- > Saltillo ISD
- > Sulphur Bluff ISD
- > Rivercrest ISD

The taxing jurisdictions determine your tax burden based upon the tax rates they adopt to fund their operating budgets. These tax rates are adopted every year in August or September at public hearings.

Franklin County Appraisal District

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At least once every three years, each parcel of property in Franklin County is visited and reviewed by an appraiser (or data collector) from the appraisal district. This is in accordance with the Texas Property Tax Code.

During that visit, the appraiser will review the property and record any changes. The appraiser also looks at your house and any buildings to see if there is any change in the exterior condition of your property.

Appraisal district appraisers will never ask to enter your home for an inspection.

Typically, an appraiser will check the:

- > Size of your improvements
- > Construction quality
- > Physical condition

Using these facts, the appraisal district will determine the market value of your property as of January 1 using one of three methods of appraisal:

- > Sales/Market Approach
- > Cost Approach; or the
- > Income Approach

Because the appraisal district is placing a value on a large number of properties annually, the district must use applicable features of each method and apply them uniformly to similar properties in a process known as **mass appraisal**.

Mass Appraisal

There are basically only two kinds of appraisal: *fee appraisal* and *mass appraisal*. Both types use the same basic appraisal principles and theories. A fee appraisal uses the three methods discussed below but with only *one* parcel being valued. Mass appraisal values the *entire county* where market areas, neighborhoods, subdivisions, and large groupings of similar properties are appraised at one time.

Sales Approach

In order to determine the value of your property, the appraisal district must first know what properties have sold, and how much they are selling for in today's market. By maintaining a database of real estate transactions, we can arrive at the property value by studying sales of comparable properties.

Cost Approach

This method of appraising property is based on how much it would cost today to build an identical structure on the property. If the property is not new, we must also determine how much value the building has lost over time.

Income Approach

This method is preferred when appraising an income-producing property. This approach determines value through analysis of income and expenses to determine market value.

Market Value and Taxable Value - What's the difference?

When you receive a Notice of Appraised Value from the district, about the end of April, you will see a listing of market values both from last year and the proposed value for this year for your land and improvements. If you have a **residential homestead exemption** on your property, you might notice that your *taxable value* is less than your *market value*. That's because Texas law provides that the taxable value of a residence homestead property can only increase by ten percent per year, regardless of how much the market value increases.

If you have applied for and are receiving a special valuation for AG, timber, or wildlife use on your land, you will also see the productivity value that has been assigned to your property. In this case, your taxes in October will be based upon the productivity value rather than the market value of the property.

What about my oil or gas property?

The value of your oil or gas property is based upon the reserves left in the ground rather than the amount of money you received in the last calendar year. If you need more information about the appraisal of this complex property, the appraisal district can provide someone to explain the appraisal method to you.



How can appraised value change from year to year?

Property tax is "ad valorem", which means "based on value". When the market value of a property changes, so may its appraised value. Your property's market value can change as a result of the economy in general or because of changes you've made to the property, making it more valuable.

What if I disagree with the value placed on my property by the appraisal district?

If you disagree with the value that has been proposed on your property, you should contact the appraisal district once you receive your Notice of Appraised Value. If you are not satisfied with the explanation that has been given to you, you have the right to file a formal protest with the Appraisal Review Board (ARB). The ARB is a panel of local citizens that will listen to evidence presented by both you and the appraisal district and make a determination regarding the issues you have protested.

Appraised Value and the Tax Rate

Appraisal district appraisers are not the tax collector, and have nothing to do with the total amount of taxes assessed. The appraisal district is only responsible for determining what the market value of your property was on January 1.

Is there anything I can do to lessen the amount I have to pay in taxes?

There are a variety of exemptions that are available to homeowners and disabled veterans. If you own a farm or ranch, or grow some type of crop, you may be eligible to receive a special valuation.

Please contact the appraisal district or stop in and pick up one of our brochures that explains the criteria for exemptions/special use valuations.