

Press Release

Auditor Thompson makes Triennial Updated Values Available for Review

Athens, OH, August 15, 2017: Athens County Auditor Jill Thompson wants to let property owners know that the county has been updating property values as part of a state mandated *Triennial Update* that will be effective for tax year 2017. The new values will be used to calculate property taxes next year.

The updated values do not include any new construction or destroyed property for tax year 2017. Those adjustments will be posted prior to finalizing the values. For those properties that qualify for the Current Agricultural Use Program (CAUV), the values have not been updated as the State is still working on updating the tables to comply with the state budget bill.

During a Triennial Update the County Auditor must update the assessed value for each parcel of property by studying every real estate sale that occurred during the *previous* three-year period. This update involves a study and analysis of the sales to determine the impact that real estate sales had on neighborhood market values. The properties that sold are compared to similar properties that were not sold. When the sale prices are compared with the assessed values, a statistical percentage is determined which indicates the amount of increase or decrease in market value. Assessed values are then updated according to the statistical percentages.

The Final Abstract of Value will be filed with the Ohio Department of Taxation in November 2017 and will include all new construction and destroyed properties that have been processed by the Auditor's office along with the updated CAUV tables and adjusted property values.

"I encourage taxpayers to review their property valuation annually, but especially following a reappraisal or update," advised Auditor Thompson. Updated valuations are available on the County Auditor's website at www.athenscountyauditor.org. Property owners can also call the Auditor's Office at [740-592-3223](tel:740-592-3223) to review their valuation.