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2023 Triennial Update for Athens County – Frequently Asked Questions

By state law, ORC 5715.33, the Athens County Auditor is responsible for determining the value of your real property. There are two formal periods when all real property must be reviewed to reflect the current market value. First is the sexennial Revaluation (every six years) where all property is personally visited and attributes are verified and updated. The other is the Triennial Update (three years following the revaluation) based on actual sales of real property over the previous three years. Auditor Davidson values fairness in real property values and wants property owners to have an awareness and understanding of the process. Listed below are some frequently asked questions and answers.

What is the Triennial Update?

The R.C. 5715.24 requires the Tax Commissioner to determine if real property is properly assessed based on the data provided in the prior three-years semiannual sales ratio reports and other economic data. Based on the information collected, the Tax Commissioner then orders adjustments to be made by the County Auditor to real property aggregate values. The Triennial Update involves a study and analysis of sales that have taken place in the past three years (2020, 2021 and 2022) to determine whether a change in market values has taken place since the Revaluation. Field inspections are not conducted for the Triennial Update.

For the 2023 Triennial Update (effective in Calendar Year 2024), the Tax Commissioner recommended a 20% increase in the aggregate value of residential property.

What is the Market Value?

A home is one of the most important purchases people will make in their lifetime. Auditor Davidson goes to great lengths to determine an accurate fair market value of each property. The market value is the most probable price a property would bring in a competitive and open market that meets all the conditions of an arm's length transaction between a willing buyer and seller, both of whom are reasonably knowledgeable about the property in question. Some property sales do not accurately reflect the market value, these include bankruptcy, foreclosure transfers or sales between related parties.

The Ohio Constitution, laws and courts have determined that the "measure" to be used in determining the value by which the property is subject to taxation is the "estimated fair market value." It is the value your property would likely sell for on the open market.

Market value considers physical characteristics, recent sales and location.

What is the Assessed Value?

The Assessed Value is the value of the property which is applied to the tax rate in order to calculate the amount of tax due. Currently, the assessed value on real property is set at 35% of the market value by the Tax Commission of the State of Ohio.

What is the relationship between market value and tax?

The legislature enacted H.B. 920 as a measure to adjust for inflationary increases in property values. As a result, reduction factors are applied to tax rates as property values increase. However, this measure does not apply to all types of tax levies. Therefore, increases in property values do not result in the same increase in property tax.

What causes changes in market value?

1. Reappraisal and Triennial Updates
2. New Construction or major improvements
3. Remodeling or property updates
4. Damage, destruction or removal

How much will my taxes increase?

Property taxes don't adjust at the same rate as property values. The tax rates will need to be updated once the valuation adjustments are finalized due to the Triennial Update. The tax rates for this year cannot be applied to next year's adjusted market values. Additionally, the upcoming election includes county-wide tax levies and various local issues all of which will impact the tax rates. Most of the tax millage is approved by the voters (with the exemption of the first ten mills). Auditor Davidson will not know the tax rates until after the Board of Elections certifies the results and the Tax Commissioner certifies the effective tax rates and reduction factors for next year. Athens County does not generally receive the rates from the Tax Commissioner to calculate taxes until late December.

Is tax relief available for homeowners?

Non-Business Credit: Since 1971, a 10% non-business credit has been applied to each real property tax bill. It is limited to all real property not intended for business activity.

Owner-Occupancy Credit: Property owners that own their home as their principal place of residence may apply for a credit of 2.5% on qualifying tax levies. You must own and occupy your place of residence on January 1 of the year you file for the credit. A homeowner and spouse are entitled to this credit on only one home.

Homestead Exemption Program: Homeowners aged 65 and older or permanently disabled may qualify for an additional reduction in real property taxes. Each qualified homeowner is eligible for a credit worth the tax that would have been charged on up to \$25,000 in market value. Eligibility for new applicants is limited to qualifying taxpayers by age and Ohio Adjusted Gross Income of no more than \$36,100. The income threshold is annually adjusted for inflation.

Regardless of income, an honorably discharged U.S. Veteran who can prove a permanent, total disability rating, or a total disability rating for a service-connected disability, or combination of service-connected disabilities may be eligible to receive an additional benefit.

If I disagree with my adjusted value, can I file an appeal?

Yes, we welcome you to meet with us to discuss your property in detail. First, we recommend you review your value and determine if you could reasonably expect to sell your property for that amount. Property owners will need to provide our office with evidence of why the adjusted value is not correct and will be provided an opportunity to meet with an appraiser. If a satisfactory response is not provided, valuation appeals may be filed with the Athens County Board of Revision no later than March 31, 2024.