



SLCO ASSESSOR'S OFFICE

**2017 COUNCIL
PRESENTATION**

SLCO ASSESSOR'S OFFICE

SALT LAKE COUNTY IS THE LARGEST TAX JURISDICTION IN THE STATE OF UTAH

- **The Assessor's responsibility is to value both residential and commercial properties at fair market value.**
- **Salt Lake County holds many diverse types of properties (residential homes, ski resorts, large regional malls, etc.)**
- **The Assessor's Office is responsible to value 359,705 parcels annually, with a 2017 market value of \$151 billion dollars.**



THE DUTY OF THE COUNTY ASSESSOR IS TO VALUE ALL TANGIBLE PROPERTY

“All Tangible Property...

assessed at a uniform and equal rate in proportion to its fair market
value”



ARTICLE XIII OF THE UTAH CONSTITUTION
§59-2-103, §59-2-301, & §59-2-303.1



WHAT THE LAW REQUIRES

§59-2-103

“All tangible taxable property located within the state shall be assessed and taxed at a uniform and equal rate on the basis of its fair market value, as valued on January 1...”

§59-2-301

“The County Assessor shall assess all property located within the county...”

§59-2-303.1

“...each county assessor shall annually update property values,...based on a systematic review of current market data. In addition, the Assessor shall complete a detailed review of property characteristics for each property at least once every five years.”



WHAT IS MARKET VALUE?

"FAIR MARKET VALUE" MEANS THE AMOUNT AT WHICH PROPERTY WOULD CHANGE HANDS BETWEEN A WILLING BUYER AND A WILLING SELLER, NEITHER BEING UNDER ANY COMPULSION TO BUY OR SELL AND BOTH HAVING REASONABLE KNOWLEDGE OF THE RELEVANT FACTS.

§59-2-102(12)



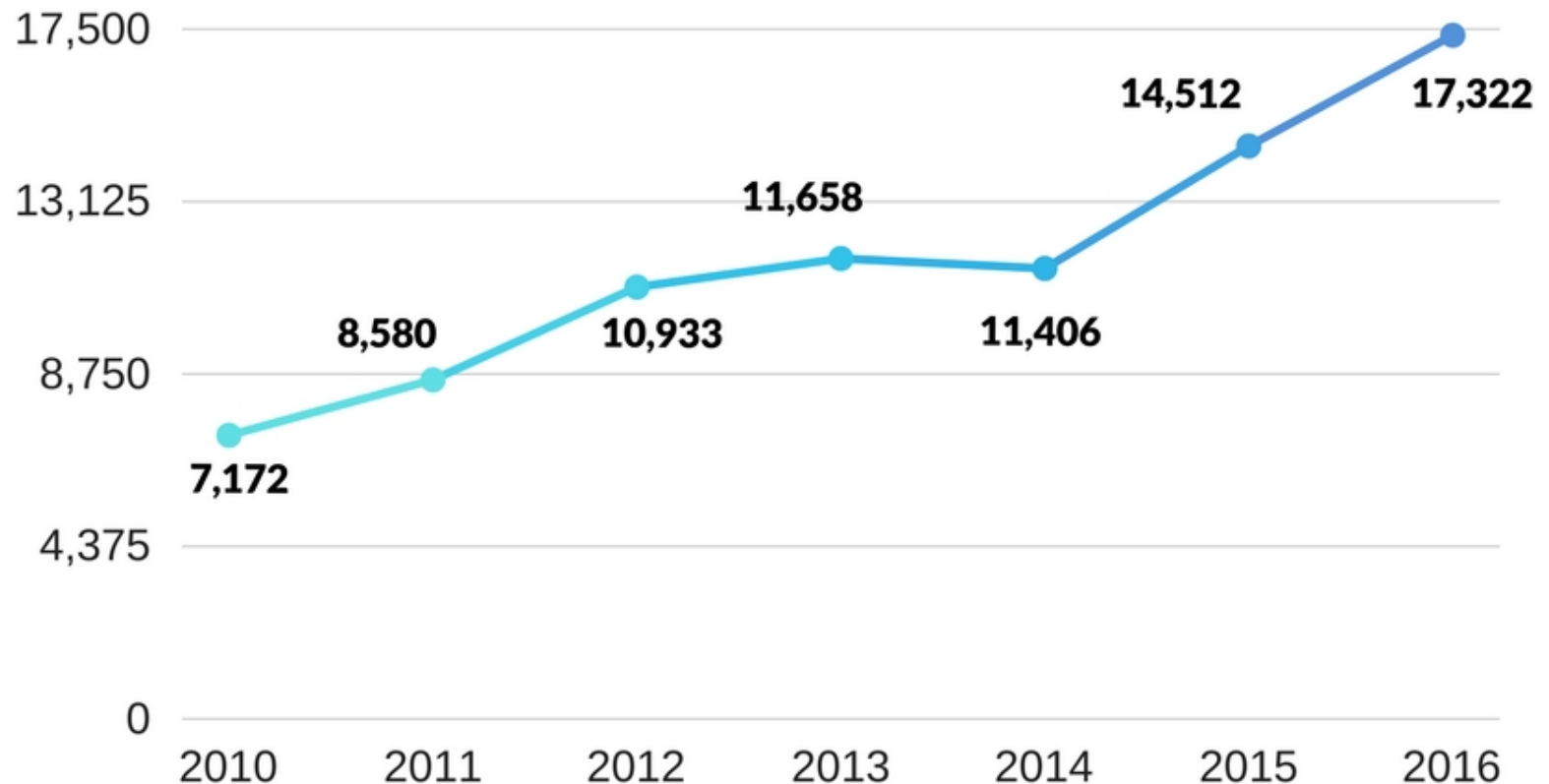


SIMPLIFIED STUDY OF THREE COMPARABLE HOUSES

**SUGGESTED
VALUE
FOR ALL THREE
\$350,000**

WHAT IS THE FAIR MARKET VALUE OF EACH HOME?

MARKET SALES



EVERY YEAR MARKET VALUES ARE STATISTICALLY DEVELOPED USING MATHEMATICAL MODELS WITH ACTUAL VERIFIED SALES OCCURRING THROUGHOUT THE COUNTY.

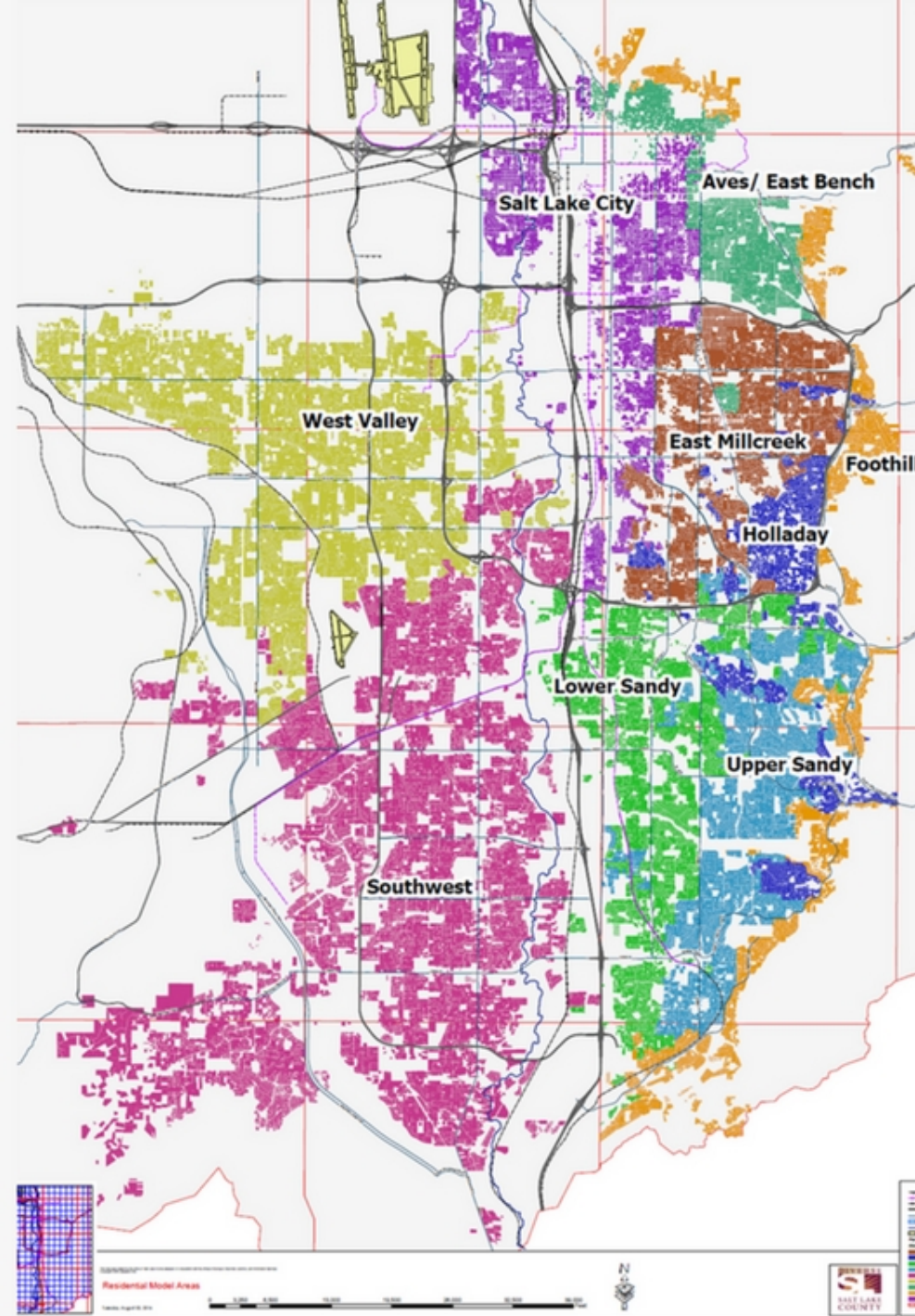
SPSS

NEW STATISTICAL MODELS ANNUALLY

Since 2016, with the use of SPSS, we are able to implement new models annually for residential properties county-wide.

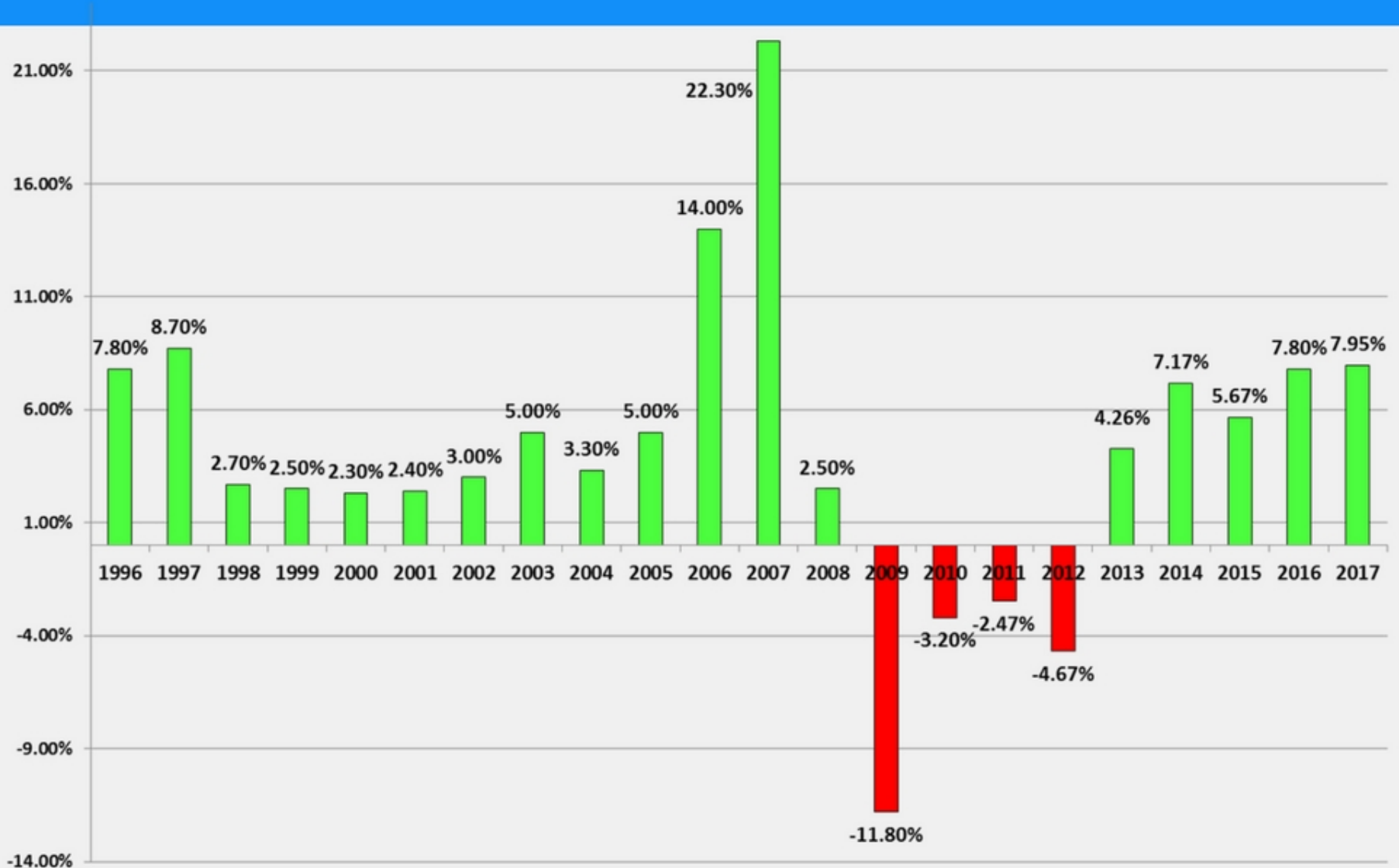
SPSS creates models with more sophistication and is not proprietary.

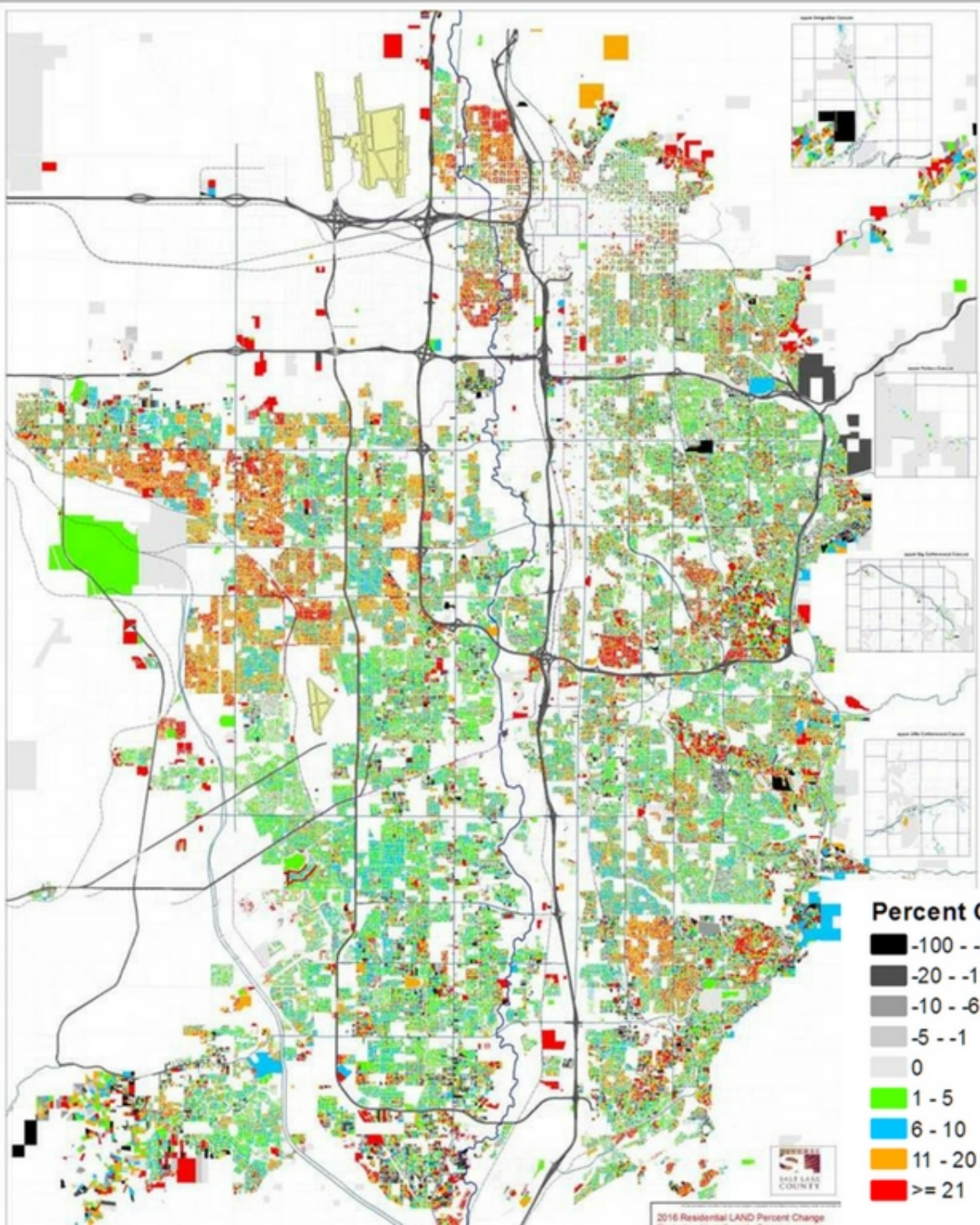
With more sales volume than ever, SPSS allows us to look at the sale characteristics at a more detailed level.



SALT LAKE COUNTY HISTORICAL

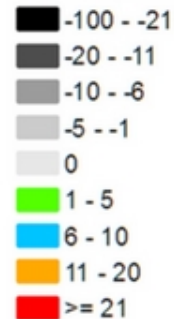
COUNTY WIDE RESIDENTIAL PERCENT CHANGE IN MARKET VALUE



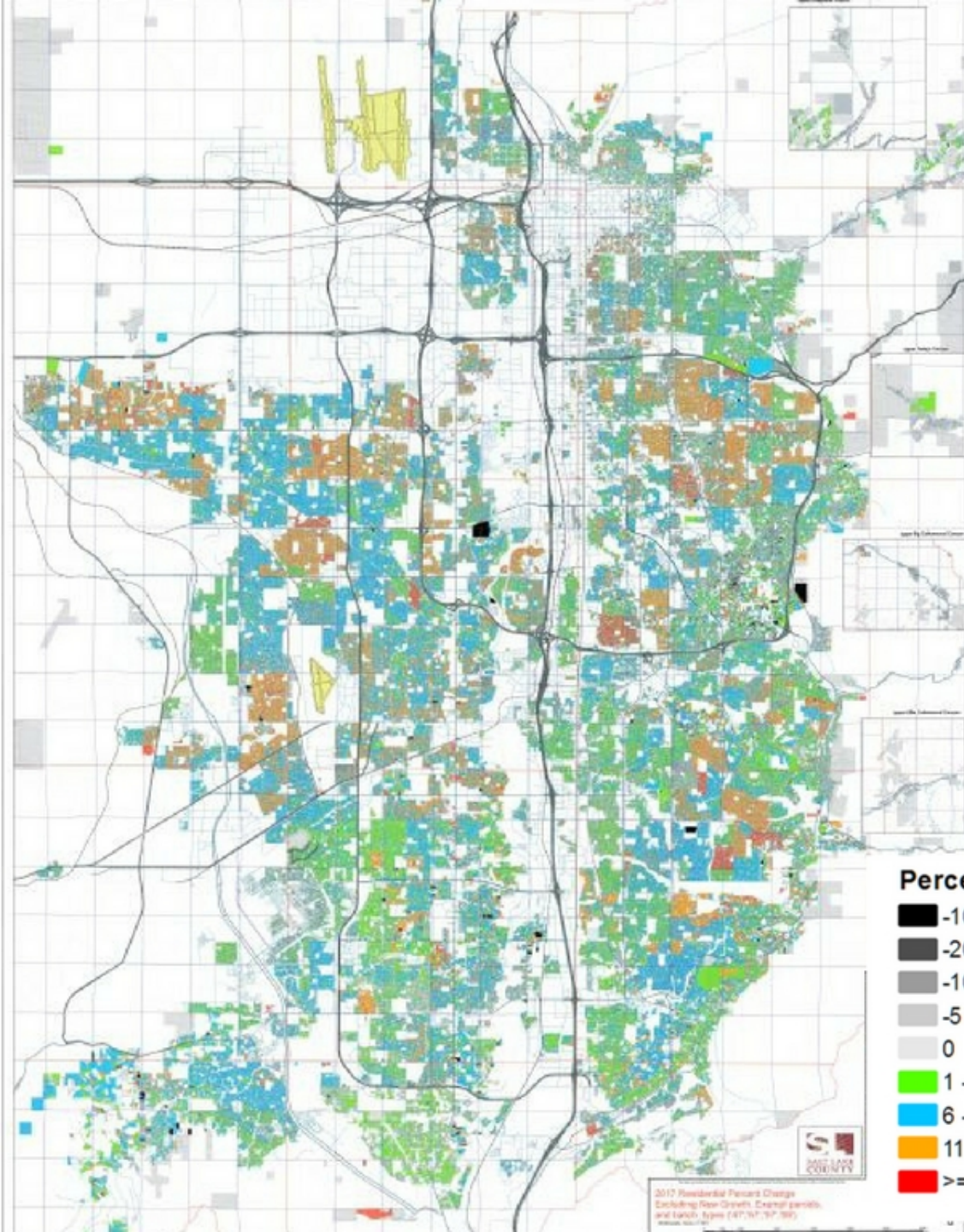


2016 RESIDENTIAL VALUE PERCENT CHANGE

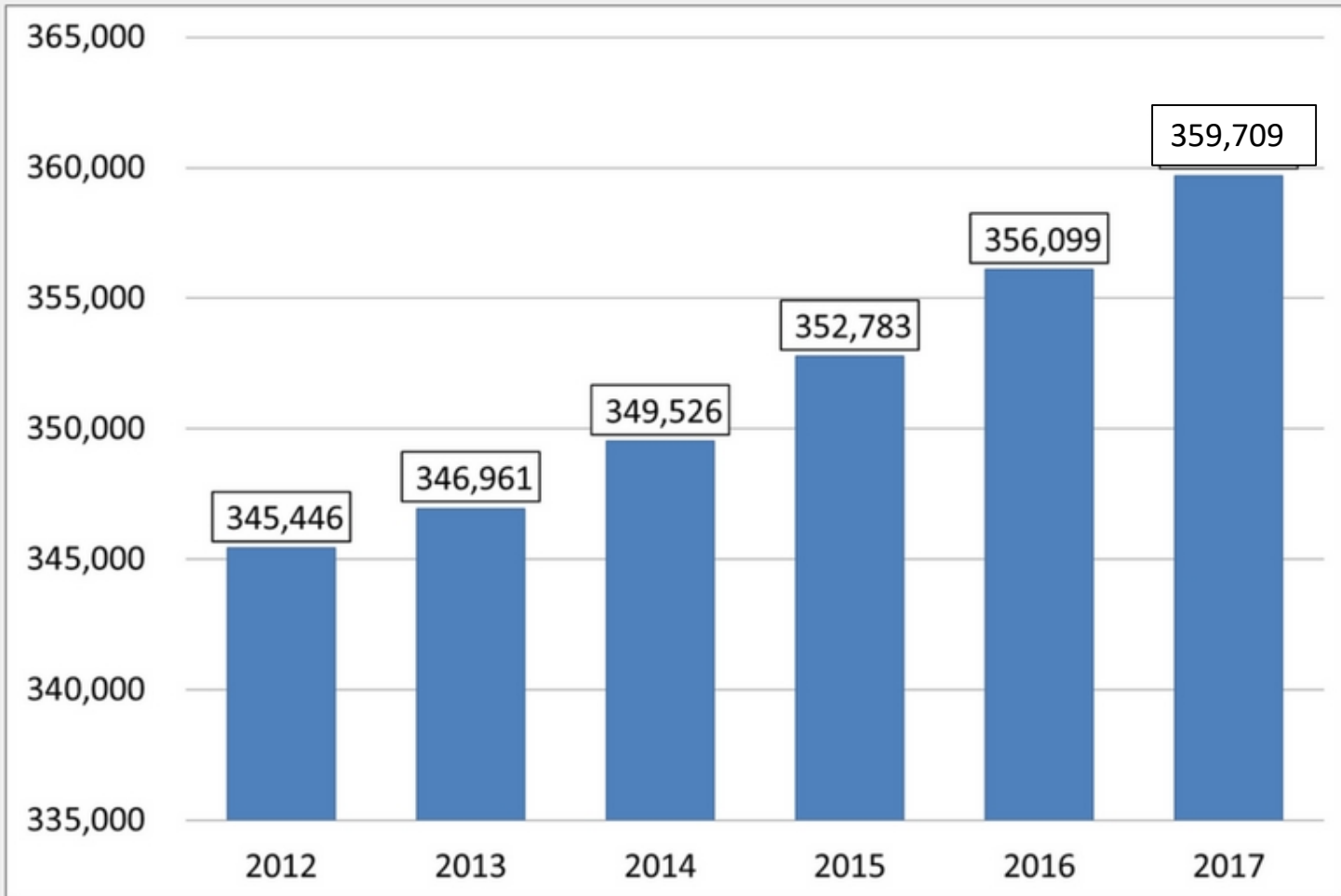
Percent Change



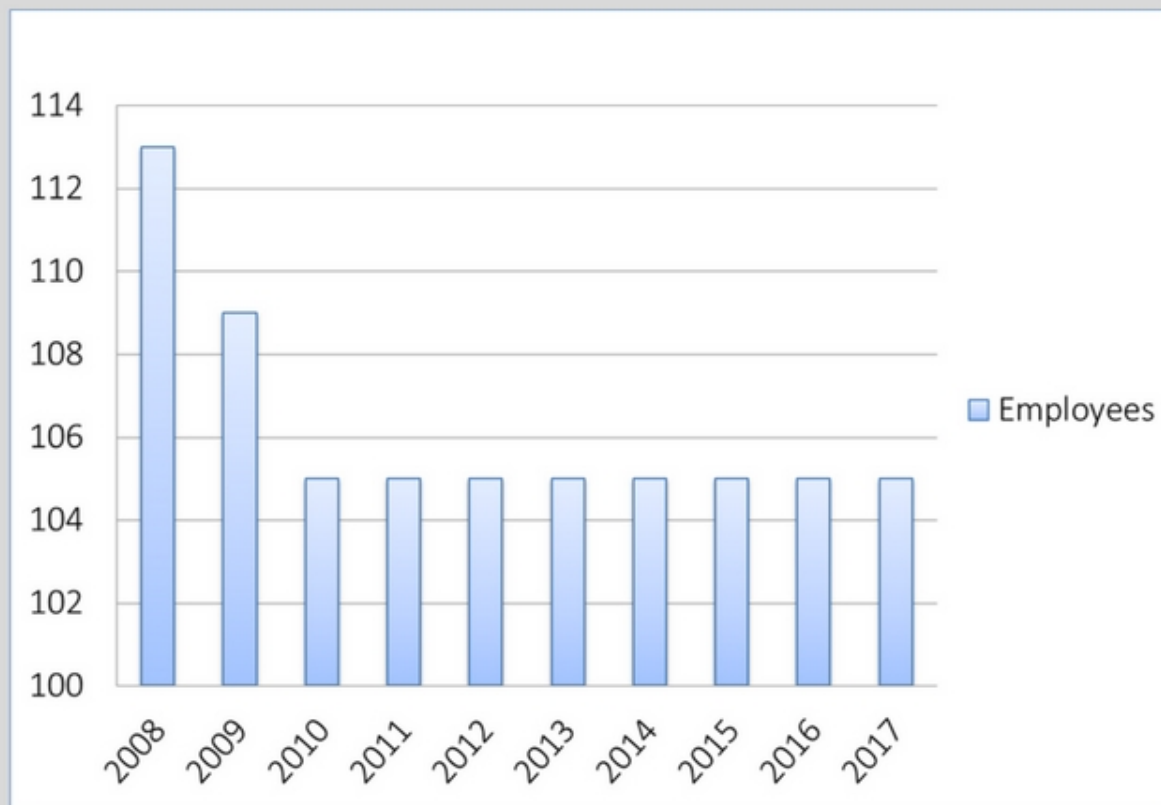
2017 RESIDENTIAL VALUE PERCENT CHANGE



PARCEL COUNT HISTORY



FTE History



Our FTE count has continued to stay the same as the parcel count continues to increase.

We've given our employees more responsibility and workload.

2017

PERSONAL PROPERTY



55,530 total accounts and leases



\$86.15 Million tax dollars collected in
2017 year to date



\$6.3 Billion personal property taxable
value



Online Filing- 94 %

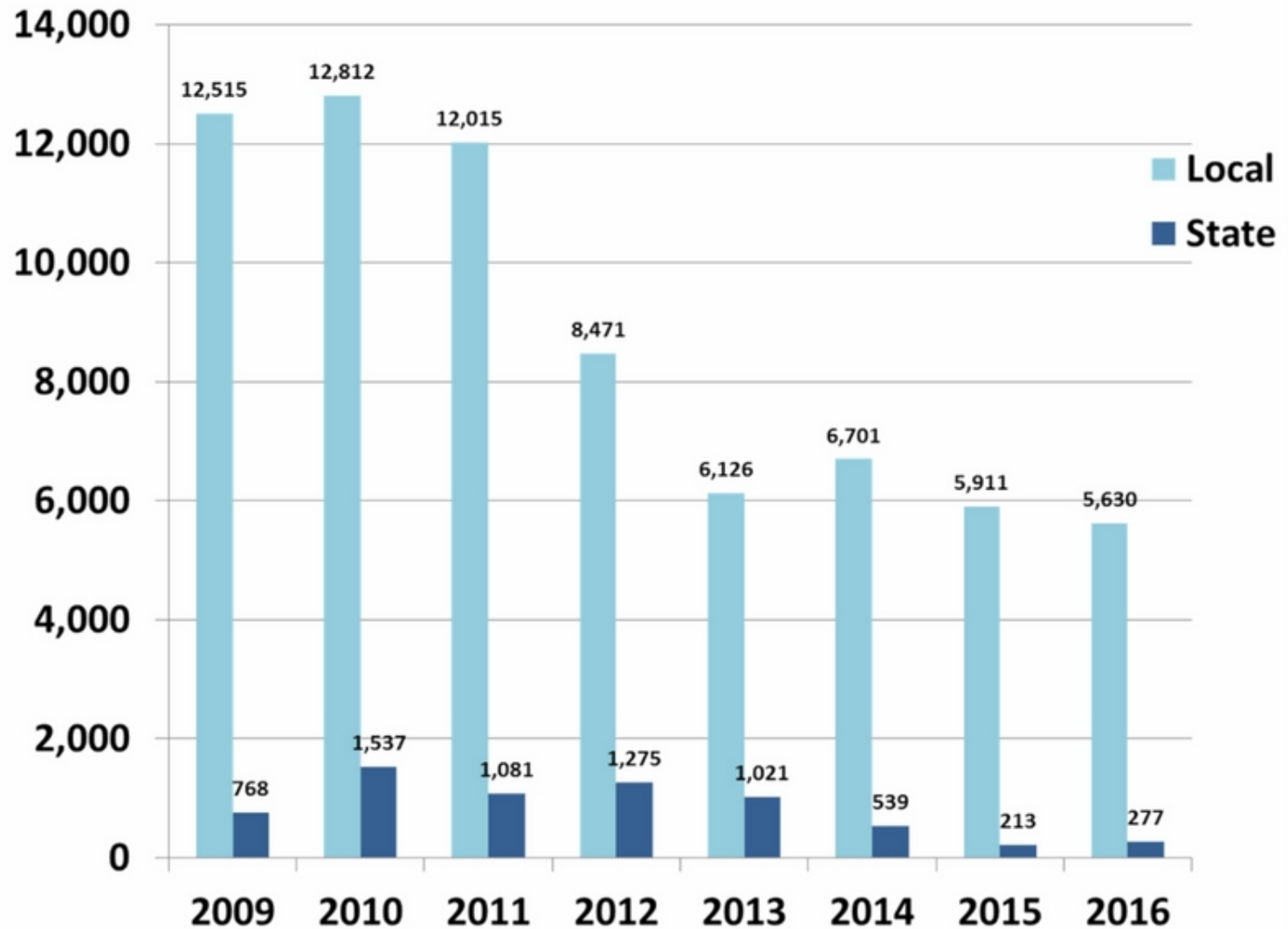
MEDIATION
IMPLEMENTED
2015



APPEALS

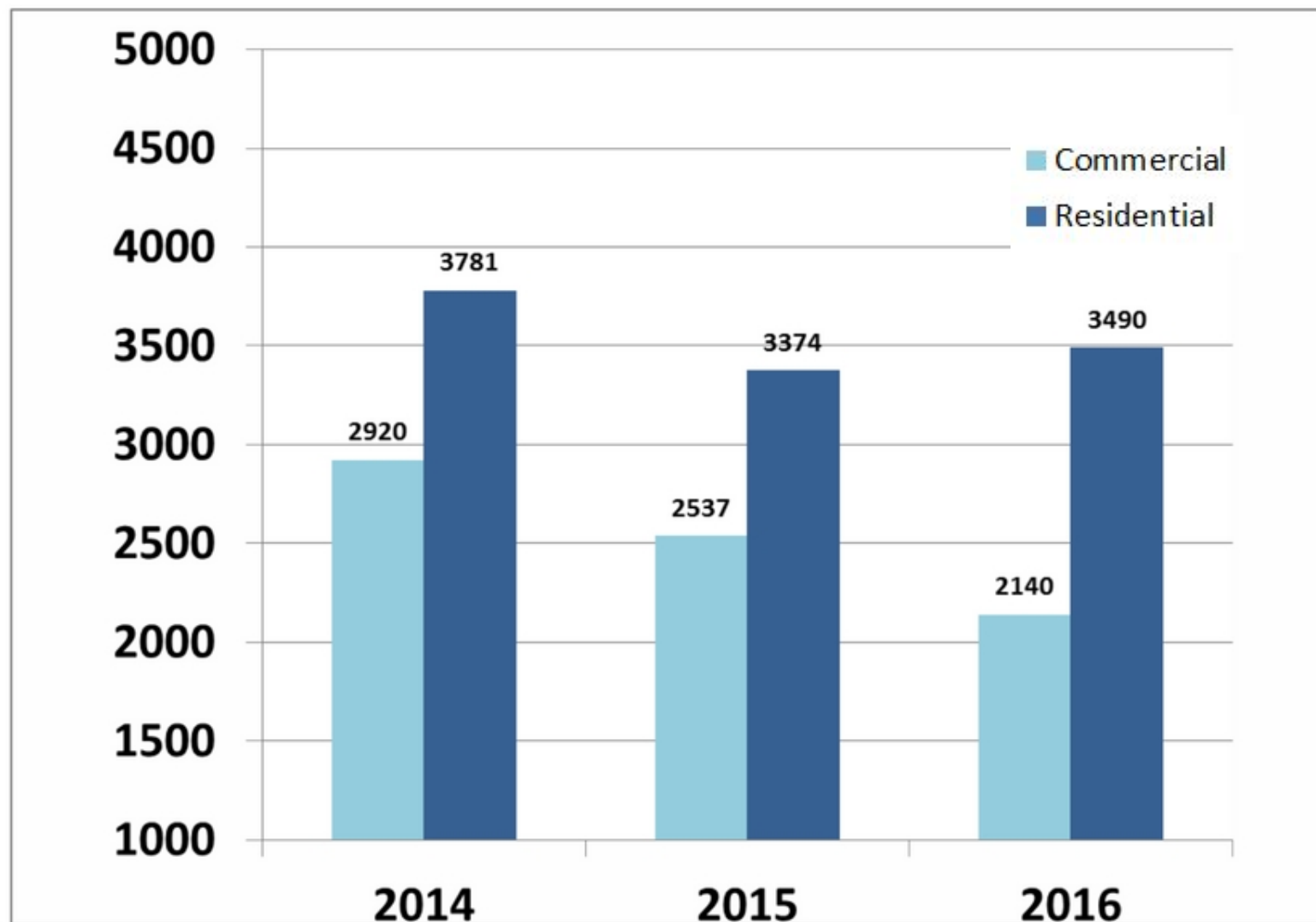
- Since 2015 we've implemented a mediation process with the State Tax Commission and we've received positive feedback from taxpayers.
- Due to our attention to taxpayers' concerns, appeal field checks, and mediation efforts conducted with the STC, appeals are lower both at the local and state level.

STATE & LOCAL APPEALS

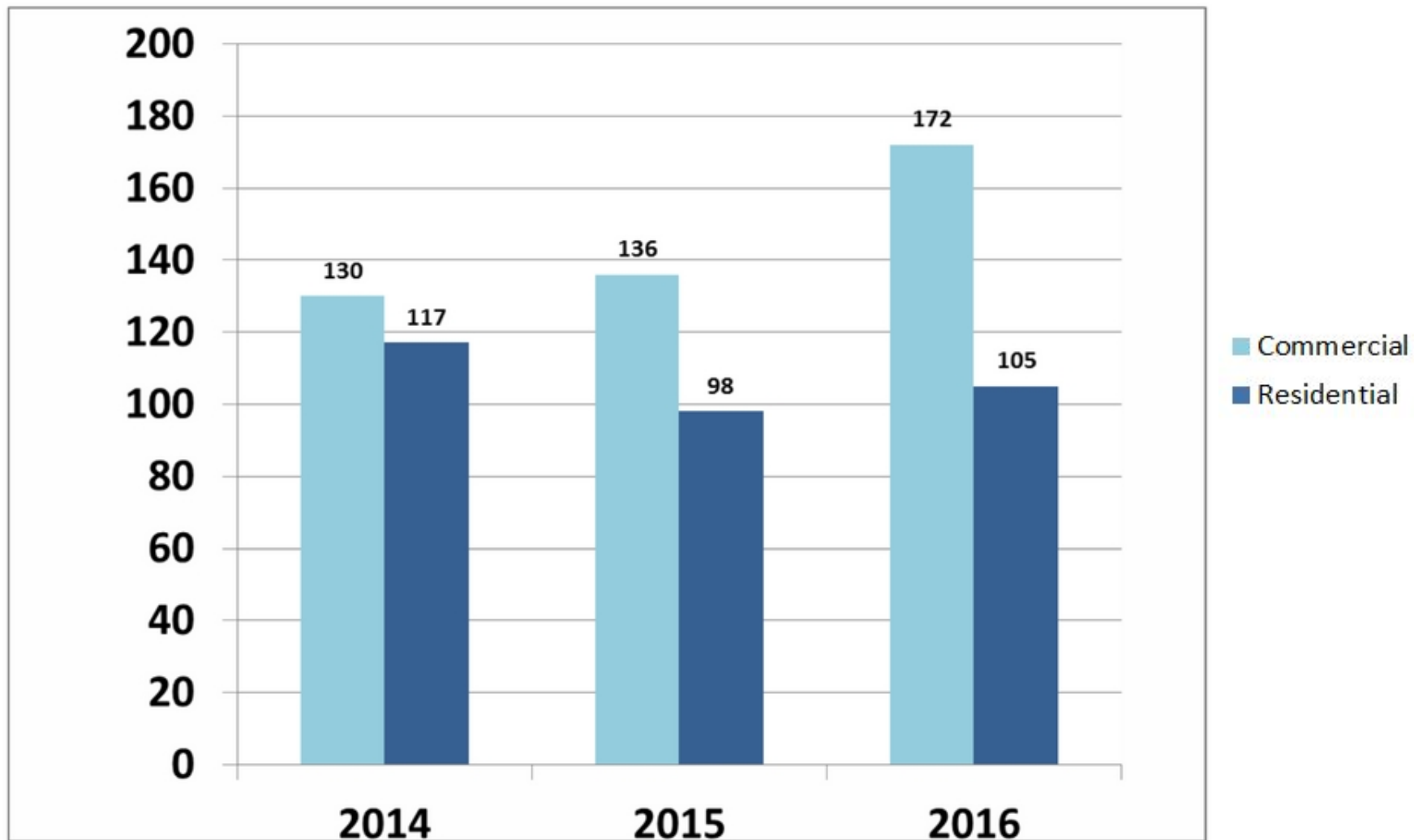


****2016 lowest appeal count in 10 years**

RESIDENTIAL & COMMERCIAL



RESIDENTIAL & COMMERCIAL



CHALLENGES & OPPORTUNITIES



Keeping up with growth and sales



Technology- devices to be used in the field



Appraiser licensing (3 years to become licensed)



COUNCIL PRESENTATION 2017

QUESTIONS?

SALT LAKE COUNTY ASSESSOR'S OFFICE