

ATTENTION PROPERTY OWNERS

The Clay County Appraisal District will soon be mailing notices of value to all property owners whose value has increased. Because of the dramatic real estate market in Texas, many people will receive a notice. With the influx of people moving to Texas and the continued low interest rates, the demand for housing has reached unprecedented levels even in smaller communities. Henritta ISD is facing a loss of funds in 2022 because Clay taxable values were not within levels required by the state law. To fix those issues, values are required to go up substantially.

There is some good news for property owners. Persons who own their home and claim a homestead exemption will not see their taxable value increase by more than 10% in one year even though the market value may rise above that number. Also, persons who are over 65 or disabled have the benefit of having their taxes capped on their homestead, so regardless of the value change, their school taxes remain the same. Additionally, there will be an election in May to increase the homestead exemption for school taxes from \$25,000 to \$40,000.

Property owners should look at the value proposed by the appraisal district and think about whether or not their home would sell for that amount. If it will, then they are likely being treated fairly as Texas is a market value state. If the owner thinks that his property would not sell for the appraisal district's proposed value, then he should fill out the protest form which will be included with the notice. The owner will have the opportunity to visit with an appraiser who will share sales of similar properties in Clay County that have recently sold. The owner should bring evidence of why he feels that the property is not worth the appraisal district's value. Good evidence includes a recent closing statement or fee appraisal that may have been received when refinancing the property. Pictures of problems with the interior are helpful. Estimates of repairs to fix foundation issues or other structural issues would also be good evidence.

If an agreement cannot be reached between the taxpayer and the appraisal district, the taxpayer has the right to proceed to a formal Appraisal Review Board hearing where evidence may be presented as to why the value should be decreased. If the ARB does not rule in the taxpayer's favor, additional information will be provided on other avenues of appeal through district court or arbitration.

Questions may be directed to Clay County Appraisal District at 940-538-4311.