

FULTON COUNTY BOARD OF ASSESSORS



UNDERSTANDING
PROPERTY ASSESSMENTS
& THE APPEAL PROCESS



October 13, 2022

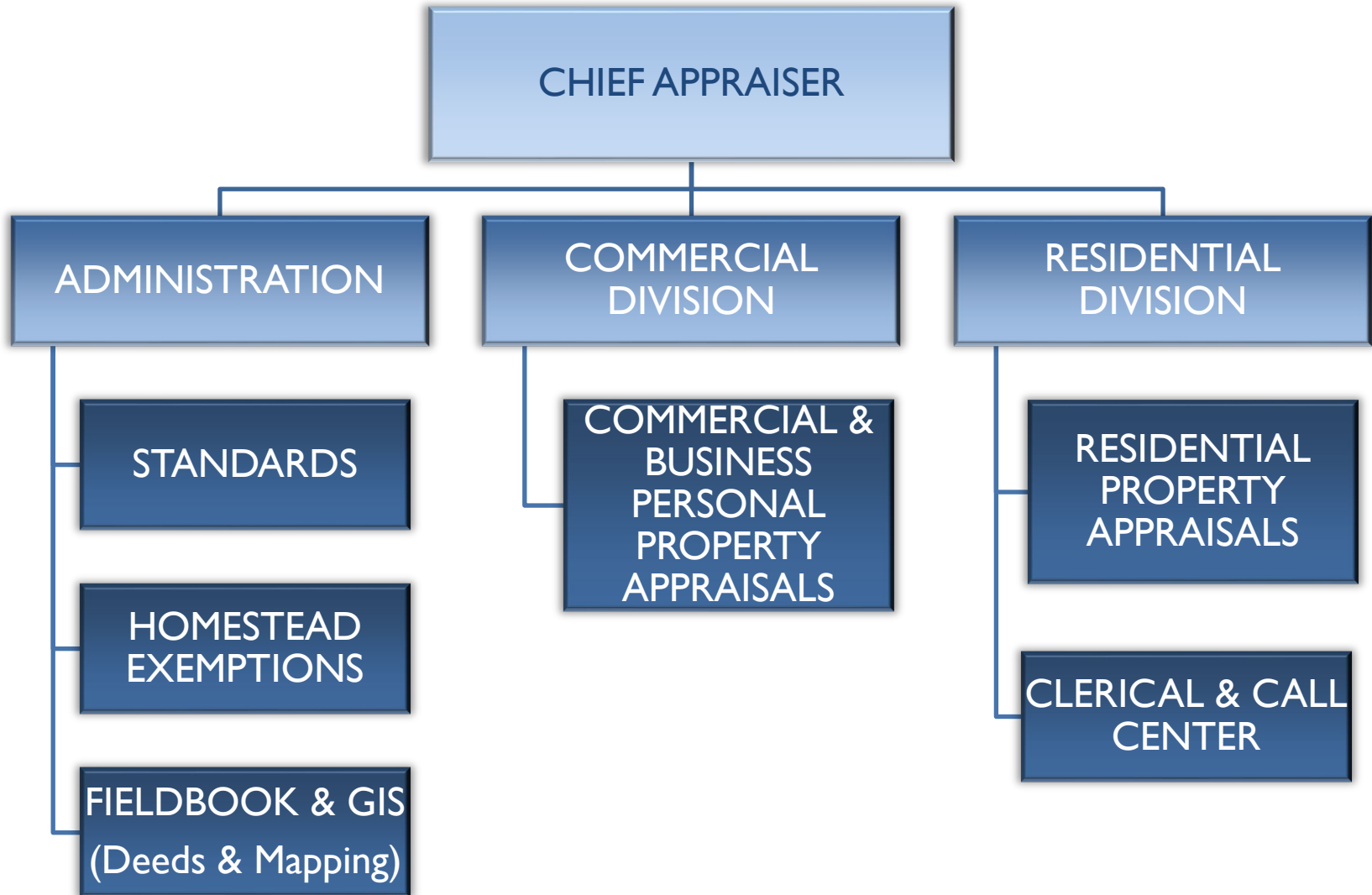
Fulton County Board of Assessors

- Created by State law (O.C.G.A. 48-5-290)
- Consists of 5 members appointed by the Fulton County Board of Commissioners
- Identify and appraise all taxable property
- Compile real & personal property tax digest annually
- Set policies and procedures for the office
- First level of appeal resolution
- Appoints a Chief Appraiser who oversees day-to-day operations

Current Members:

Edward London, Chair
Salma Ahmed, Vice-Chair
Michael Fitzgerald
Melinda Kaplan
Pamela Smith

Tax Assessors Office Organization



Functions of Each Division

1. Administration – Payroll, Procurement, Budget, Human Resource
2. Commercial – Appraisal of commercial buildings, warehouses, apartments
3. Personal Property – Appraisal of business assets & inventory, boats, aircraft, mobile homes, public utilities, process automobile appeals
4. Residential - Appraisal of residential homes and non-commercial agricultural structures
5. Standards – Quality control, reports, statistical analysis, assessment notices, special properties & real estate exemptions
6. Homestead – Process basic homestead, elderly and special exemptions
7. Field Book & GIS – Process deeds, maintain ownership and address records, create & maintain maps
8. Clerical & Call Center – Data entry, maintain files, customer service

How Are Properties Appraised?

All properties are appraised at Fair Market Value as of January 1st of each year.

Fair Market Value is the amount a knowledgeable buyer would pay for the property and a willing seller would accept for the property at an arm's length, bona fide sale.
(O.C.G.A. 48-5-2(3))

Arm's Length Bona Fide Sale means a transaction which has occurred in good faith without fraud or deceit carried out by unrelated or unaffiliated parties, as by a willing buyer and a willing seller, each acting in his or her own self-interest, including but not limited to a distress sale, a short sale, bank sale or sale at public auction.
(O.C.G.A. 48-5-2(.1))

Appraisal Methodology

- Cost Approach – Business Personal Property
- Market (Sales Comparison) Approach – Residential Property
- Income Approach – Commercial Property

Appraisal Methodology

Cost Approach:

- Value is estimated by establishing replacement cost new, less depreciation.

Market (Sales Comparison) Approach:

- Value is estimated by comparing the subject property with similar properties that have recently sold. Adjustments are made to the comparables for differences between them and the subject property.

Income Approach:

- Value is estimated based on the income stream. Income and expense data is analyzed to arrive at a net income.
- Various publications and market studies are used to assist in determining value as well as actual income and expenses provided by property owners.

Appeal Process

Appeal Period:

- Appeal period is 45 days from the date on the notice

Appeal Grounds:

- Value, Uniformity, Taxability, Denial of Exemption

Appeal Path (Options):

- Board of Equalization – Any/All grounds
- Arbitration – Value only
- Hearing Officer – Value and Uniformity
(Non-homesteaded real property with a fair market value in excess of \$500,000)

Appeal Review Process

- The appeal and supporting documentation (if any) is reviewed by the appraisal staff. Recommendations are forwarded to the Board of Assessors for approval.
- Property owner has the option to accept appeal value changes or continue to the next level.
- Appeal no changes are automatically certified to the next level.
- Property owner have the option to further appeals to Superior Court.
- Prior to appeals being certified to Superior Court, a Settlement Conference is held to attempt to resolve the appeal.

County Auditor Audit Findings/Recommendations

1. Mandatory reporting of all audited financial statements
2. Mandatory declaration of recent fee appraisals
3. Limiting appeal rights on Development Authority parcels
4. Audio/Video recording of all appeals to the BOE, Arbitration or Hearing Officer with values over \$1 million.
5. Consider all income (including tax credits) in arriving at fair market value
6. Use change in income, vacancy and cap rates to void 3-year freeze
7. Eliminate parcels with frozen values being used as comparables in appeal hearings
8. Transaction price should isolate portion applicable to the real estate
9. Subpoena powers for appeals to Superior Court