

What We Do

8 Factors are Considered in Deriving Your Market (Just) Value

It is the responsibility of the Property Appraiser's Office to determine the value of all real property (real estate) and tangible personal property (i.e. business equipment, rental furnishings) as of **January 1** of each year. Per Florida Law, **Market (Just) Value** is established through the appraisal process. When determining Market Value, eight factors are considered and are summarized below:

1. The **present cash value of the property**, which is the amount a willing purchaser would pay a willing seller, exclusive of reasonable fees and costs of purchase, which is considered an arm's length transaction.
2. The **highest and best use** to which the property can be expected to be put in the immediate future and the present use of the property.
3. The **location** of the property.
4. The **quantity or size** of the property.
5. The **cost** of the property, including improvements.
6. The **condition** of the property.
7. The **income generated** by the property.
8. The **net proceeds of the sale** of the property received by the seller, after deduction of all of the usual and reasonable fees and costs of the sale, and excluding payments for household furnishings or other items of personal property.

The information is gathered from such sources as public records, office files, cost information, plans and specifications, confidential taxpayer information and third party data available by subscription or other means.

Frequently Asked Questions

If I purchase real estate, how can I estimate what my property taxes may be next year?

While we would like to provide a tax estimate that is meaningful, future taxes cannot be calculated due to a multitude of variables, many of which will not be determined until the Notices for Proposed Property Taxes and Adopted Non-Ad Valorem Assessments (TRIM Notices) are mailed in August.

The best estimate of taxes available is the current amount reflected on the Tax Collector's website. However, it is very important to note that if you recently purchased a property or are in the process of purchasing a property, **ALL existing exemptions, discounts and caps that are on the property from the previous owner will be removed and the assessed value of the property will be reset to Market Value.**

We encourage all property owners to read their TRIM Notice carefully when it arrives in August and to contact us with value related questions.

My property was damaged by a fire. Will this impact my appraised value?



State law dictates that property is assessed based on its condition on **January 1**. There is no allowance for our office to prorate for events that take place during the year. This means that if property is damaged after the first of the year, thus rendering it inoperable for a period of time, but it is completely rebuilt by the end of the same year, it will be left on the assessment roll for the entire year.

However, if repairs to the property are not completed by the next January 1, the building value may be appraised for less, thus recognizing the condition of the property.

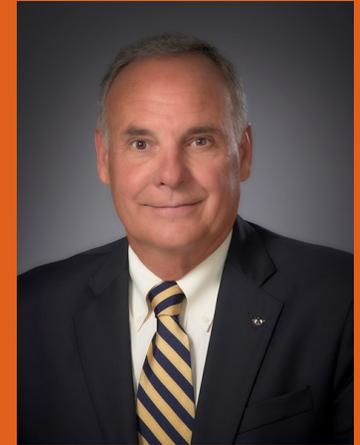
Please let us know if you think your property damage is severe enough to warrant a review.

Has Your Mailing Address Changed?

Be sure and let us know.....every year hundreds of people do not receive important mailings from our office because they forget to change their addresses. Don't let that happen to you!

Go to our website at www.SC-PA.com to submit an Address Change form and keep your records up-to-date.

Understanding the Appraisal Process *how your property is valued*



Bill Furst
SARASOTA COUNTY
PROPERTY APPRAISER

Office Locations

Sarasota - Main Office
2001 Adams Lane, Sarasota, FL 34237

Venice Office
4000 S. Tamiami Trail, Suite 115,
Venice, FL 34293

Phone: 941.861.8200 Fax: 941.861.8260
Monday thru Friday, 8:30 a.m. to 5:00 p.m.
www.SC-PA.com

North Port (Limited Services)
Wednesdays, 8:30 a.m. to 4:30 p.m.
North Port City Hall, 4970 City Hall Blvd. Rm 128A
North Port, FL 34286

How is Property Appraised?

We value real property as of January 1 of each year by employing accepted appraisal principles reflected in three approaches to value: The Sales Comparison Approach, the Cost Approach and the Income Capitalization Approach. The property's Market (Just) Value is determined by employing one or more of these approaches in accordance with the eight factors set forth in Section 193.011, Florida Statutes. Not all approaches may be applicable for all property types and market conditions. The application of any approach relates to that property's highest and best use, as applied through Florida Statutes.

The **Sales Comparison Approach** utilizes the sales prices of properties most similar to the subject property, occurring before or near the appraisal date of January 1. These sales must meet the appropriate criteria, including (1) a property offered for sale in the open market, with a reasonable time for the seller to find a purchaser, (2) sold for cash or its equivalent, and (3) arm's length in nature. This approach has wide application. It can be used for most property types.

The **Cost Approach** uses total current costs to reproduce or replace existing improvements and is adjusted for depreciation. Valuation by this approach adds land value and consideration of entrepreneurial profit. This approach also has wide application and is frequently used for special purpose properties. It does not typically lend itself to the valuation of fractured ownership interests, such as single condominium units.

In addition, the **Income Capitalization Approach** may be employed when the market indicates the typical buyer is expecting revenue as part of a purchase decision. This approach is most useful in the appraisal of income producing properties, such as commercial or industrial property. In this approach the appraiser typically considers such items as: revenue generated, vacancy, operating expenses and financial risk and return.

The TRIM Notice and Property Tax

The Truth In Millage (TRIM) Notice is the familiar name for the official Notice of Proposed Property Taxes and Non-Ad Valorem Assessments. It is mailed to property owners every August and provides an estimate of property taxes and assessed values.

Property owners sometimes confuse the TRIM Notice with other official notices from different government agencies. Because it is not a bill, it may get put aside, but the TRIM Notice needs your immediate attention so you can request a review and revision or correction, if appropriate. Florida law limits our ability to revise or correct your value after the assessment roll is certified.

The TRIM Notice shows the estimated amount for both Ad Valorem taxes, which are computed based on property value, and Non-Ad Valorem assessments which are determined by the levying authorities such as Fire Rescue, Water/Sewer, etc. The Ad Valorem taxes are based on millage rates which are multiplied by your property's value. If you have questions about your property value, please contact our office.

Please Note: The Property Appraiser's Office does not set the millage rates, adopt budgets or collect taxes. If your questions are about any of these issues, please contact the appropriate taxing or levying authority directly.

Right To Appeal

If you disagree with the Property Appraiser's opinion of your property's value, you have the right to appeal. However, we urge you to call us first. A quick review of the records, or a physical inspection, will often clear up any misunderstanding. If you have new information, we will be happy to consider it.

After talking with us, if you still disagree, you have two further options for challenging the property value. The first option is filing a petition with the Value Adjustment Board (VAB). (*Visit www.sarasotaclerk.com for additional information.*)

If you are not satisfied with the outcome of the VAB, you may file suit in Circuit Court within 60 days of the certification of the tax roll. In this case, you should consult a legal professional.

The Site Review

A staff member from our office will visit your property periodically to conduct a physical inspection. Visits are also made if there is a sale, damage, expansion, new construction or at the owner's request.

Your cooperation as a property owner is important. State law requires our office to value every property. If we are denied access, we may be forced to arrive at a value based on an estimate rather than confirmed information. You can help us to reach accurate and equitable values by permitting access.

When someone from the Sarasota County Property Appraiser's Office arrives at your property, he/she will show an official name badge and photo identification and ask to speak with the person in authority. Our staff's goal is to uphold the highest professional standards and conduct every appointment with courtesy and respect. Please let us know if you have suggestions that will improve our service to you.

**Are you looking
for property
information?**



The Sarasota County Property Appraiser is an independent, elected, constitutional officer serving the residents of Sarasota County with a legal charge by the Florida Constitution to establish the fair, legal and just value of real property and tangible personal property.

Our office tracks data that may be helpful to property owners. It is generally part of the public record; and can thus, be shared with the public. Information may be viewed on our website at www.SC-PA.com. Our database may also be downloaded, free of charge, from our website.