Sedgwick County Appraiser FAQ

I have heard the County Appraiser mention USPAP, what is that?

USPAP is the Uniformed Standards of Professional Appraisal Practice. This is developed by the Appraisal Foundation, which is a program administered by the United States Congress, to give guidance and standards to the appraisal industry.

The Sedgwick County Appraiser's Office is required by statute to follow USPAP, and as mass appraisers, we follow standards five (5) and six (6).

What is the difference between a fee appraiser and a mass appraiser?

A fee appraiser will value one property at a time, usually for bank financing or other financial or judicial purposes. A mass appraiser values a large group of properties at one time using standardized statistical methods and procedures as outlined by state statutes.

What is a comparable sales report?

A comparable sales report is a list of the five (5) most comparable sales to the subject property that is used to determine the comparable sales value.

What is a comparable sales value, and what is it used for?

The comparable sales value is the value of the subject property by comparing it to recently sold properties and it is one of the valuation methods used to determine the fair market value of the subject property.

What reports are typically ran for Rural Residential properties?

Sedgwick County has historically valued Rural Residential Properties with the cost approach. The Cost Detail report is available on the website. This year, the county did not run comparable sales reports for Rural Residential properties at the time of notices because typically when property owners have prepared for appeals in past years, they would present their case based on comparable sales when they had been valued on Cost. The County Appraiser's Office was also trying to bring more uniformity to neighboring properties by treating Farm Homesites and Rural Residential similarly.

What is the cost approach?

It is considered the most reliable approach to valuing unique properties, like Rural Residential. It is a value that is the sum of the land and all improvements on a parcel. The improvement value is depreciated to consider for physical condition and other external and functional obsolescence.

Has the county since ran comparable sales reports for Rural Residential properties?

With guidance from the state division of property valuation, comparable sales reports for all Rural Residential properties are now available on the Sedgwick County Appraiser's website at <u>sedgwickcounty.org/appraiser</u> and search Property Appraisals.



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What do the Comparability Points in the comparable sales report represent?

The comparability points in the comparable sales report indicate the variation between the subject parcel and selected comparable sales that are used to determine the comparable sales value for the subject property.

A score of 50 points or less is considered by the Sedgwick County Appraiser's Office to be a great comparable. 51 – 100 points is considered a good comparable, and a score over 100 points is a bad comparable. The reason a score over 100 points is considered a bad comparable is because there would be too many adjustments to make logical appraisal sense.

If I don't agree with my value, what are my options?

You always have the right to protest your appraised value. The deadline for an informal equalization appeal by statute is April 1. For the 2024 tax year, this deadline has passed. The next opportunity to file an appeal for tax year 2024 is with the first-half tax payment in December. This would be the first tax payment for the current tax year.

You can only file one appeal per year. If you have already filed an informal equalization appeal, and still do not think your appraised value is correct, you have thirty (30) days from the date on the result letter to file with the State Board of Tax Appeals (BOTA).

What are some important dates for property taxes?

January 1	Statutory appraisal date.
March 1	Statutory date of mailing for Real Property Change of Value Notices (CVN's)
April 1	Statutory date for filing an informal equalization appeal with the County Appraiser's Office.
May 1	Statutory date of mailing for Personal Property CVN's.
May 10	Deadline to pay your second half tax bill for the prior tax year.
May 15	Statutory deadline to file a personal property informal equalization appeal.
May 20	Statutory deadline for the Appraiser's Office to render result letters for the informal equalization appeals.
June 1	Statutory date that the County Appraiser must certify the real and personal property assessment rolls to the County Clerk's Office.
Early August	County Clerk is required to mail the Revenue Neutral Rate (RNR) letters to all property owners in a jurisdiction that wants to exceed their RNR.
December 20	Statutory date for the payment in full or the first half payment of the current year taxes.



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