

## **Residential Property Appraisal How is My home Appraised?**

At the Ochiltree County Appraisal District, your residential property is appraised in compliance with the Texas Property Tax Code which requires (Section 25.1S(b)) that the appraisal district repeat the appraisal process for each property in Ochiltree County at least once every three years. However, it can be appraised as often as every year if the market is active in the area.

### **Following are the reappraisal area for our county with corresponding year of appraisal:**

- **2025:** All sections of land North of Highway 15 within Ochiltree County, Texas including that portion of the City of Perryton and Booker that lie within these boundaries
- **2026:** All Sections of land East of Highway 83 and South of Highway 15 within Ochiltree County, including that portion of H&TC Survey Block 43 that lies West of Highway 83, and also including that portion of the City of Perryton, the City of Booker, the Town of Twitchell and the Town of Huntoon that lie within these boundaries.
- **2027:** All Sections of land West of Highway 70 and South of Highway 15 within Ochiltree County, Texas, including the strip of T&NO Survey, Block 13 that lies East of Highway 70, and also including that portion of the City of Perryton, The Town of Farnsworth and the Town of Waka that lie within these boundaries.

### **Your residential property is appraised as of January 1 of each year and is appraised at fair market value which is the price at which a property would transfer for cash or its equivalent under prevailing market conditions if:**

- Exposed for sale in the open market with a reasonable time for the seller to find a purchaser
- Both the seller and the purchaser know of all the uses and purposed to which the property is adapted and for which it is capable of being used and the enforceable restrictions on its use
- Both the seller and purchaser see to maximize their gains and neither is in a position to take advantage of the exigencies of the other

### **Your residential property value can change based on several factors:**

- A correction may be needed to adjust your appraisal records for the addition or removal of a building, garage, pool or a change in square feet of living area.
- Local sales information may indicate that the current appraised value is lower/higher than fair market value.

In order to arrive at the value listed for your residential property, registered appraisers at OCAD apply generally accepted appraisal techniques and use comparable sales, income and or cost **data**. Schedules in OCAD's software program adjust appraised values for depreciation or deterioration and age in some instances.

**A homestead cap value may apply to your residential property: it cannot apply to any other type of property. If the property is a single-family residence homestead that qualifies for a homestead exemption (a home in which the owner lives), the appraised value may not exceed the lesser of:**

- 10 percent of the appraised value of the property for the last year in which the property was appraised for taxation times the number of years since the property was last appraised.
- The appraised value of the property for the last year in which the property was
- appraised: and
- The market value of all new improvements to the property.

**What this means is that your residential homestead is limited to a 10%**

- Cap Value takes effect one year after you receive your Homestead Exemption.
- The 10% limit does not apply to new improvements added in that year (i.e., additions, pools, garages).
- The 10% limit is removed when a property sells.
- This will be shown on your Notice of Appraised Value as "Capped Value"
- All granted exemptions are subtracted from the Capped Value instead of the Market Value.
- Capped Value minus applicable exemptions equals Taxable Value.
- The Capped Value is not a lifetime limitation.
- The value will increase 10% per year until it reaches the full market value.

Other Adjustments to your appraised value that may reduce your property taxes include homestead, age 65, disability or veteran exemptions. If you think you may qualify for one of these please call the office (806-435-9623) or visit us online at [www.ochiltreecad.org](http://www.ochiltreecad.org)

**In order to make accurate appraisals on every property in the County, appraisers from OCAD periodically visit them to ensure that the data used in making the appraisal is still correct. For instance, since we last visited your home:**

- The condition of the structure could have changed or
- The appraisal district could have received a copy of a building permit indicating new
- construction/ improvements for example that a room was being added, the house remodeled, or a pool added or a shop building added or removed.

After the appraisal is completed, per Texas Property Tax Code Sec. 25.19 (a) By April 1 or as soon thereafter as practicable if the property is a single-family residence that qualifies for an exemption under Section 11.13, or by May 1 or as soon thereafter as practicable in connection with any other property, the chief appraiser shall deliver a clear and understandable written notice to a property owner of the appraised value of the property. A notice of appraised value is sent to you. If the value of your property increased, you were rendered your property or there was an ownership change. The notice indicates the value for which you will be taxed in that year. Even if you did not receive a notice, you can still file a written or online protest for the tax year.

It is our intent at OCAD to keep you informed regarding your appraisal and the process involved. Please do not hesitate to call us with any questions you may have regarding the appraisal of your residential property.