

COUNTY ASSESSOR'S NAME

COUNTY ASSESSOR

\_\_\_\_\_

\_\_\_\_\_

(BAR CODE)

TO: \_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

**2010 RESIDENTIAL NOTICE OF VALUE**

**THIS IS NOT A TAX BILL**

- **APPEAL INSTRUCTIONS** are on the back side of this Notice. Appeal forms are available by phone by calling the County Assessor's Office at \_\_\_\_\_.
- If the legal class shown for this property is Class 3 (owner-occupied) and the property is being rented, you must report the rental use to the County Assessor within 30 days of receipt of this Notice of Value. Failure to report the rental use may result in a civil penalty pursuant to A.R.S. § 42-12052.
- FULL CASH VALUE (FCV) is synonymous with market value if no statutory method is prescribed to determine the value. FCV is used to compute secondary taxes including bonded indebtedness, special budget override district taxes (fire, flood control, etc.)
- LIMITED PROPERTY VALUE (LPV) is calculated according to a statutory formula mandated by the Legislature and is used to compute primary taxes earmarked for maintenance and operation of school districts, cities, counties, and community college districts. By law, the LPV can not exceed the full cash value.

<b>PARCEL ID NUMBER:</b>	<b>NOTICE DATE:</b>	<b>APPEAL DEADLINE:</b>	
<b><u>FULL CASH VALUE</u></b>		<b><u>LIMITED PROPERTY VALUE</u></b>	
Legal Class	Assessment Value	Assessment Ratio	Assessed value
2009			
2010			
Legal Description:			

**SEPARATE ADDENDUM STATEMENT:** In accordance with House Bill 2221, enacted in the 2006 legislative session, the purpose of this addendum is to inform property owners of the following:

1. If the Property listed on this Notice of Value is used for residential rental purposes as defined in Arizona Revised Statute (A.R.S.) § 42-12004 and is currently classified as Legal class 3 (owner occupied), you must register the property as a rental (Legal class 4), with the County Assessor pursuant to A.R.S. 33-1902 of the Rental Residential Property law. Failure to do so may subject you to a penalty.
2. If you fail to register the rental property with the County Assessor after receipt of this Notice of Value, the city or town in which the property is located may impose a civil penalty in the amount of one hundred and fifty dollars (\$150) per day payable to the city or town for each day of violation, and the city or town may impose enhanced inspection and enforcement measures on your property.
3. Several Arizona cities and towns impose a "Transaction Privilege Tax" on persons engaged in the business of leasing or renting residential property. You can access the Model City Tax Code Section 445 for information on the cities and towns that impose the tax to determine if you are required to report the rental use. The web site for the model city tax code is [www.modelcitytaxcode.org](http://www.modelcitytaxcode.org). That site also contains a phone number for answers to questions regarding the applicable requirements for the Transaction Privilege Tax program.
4. Residential Rental Properties are required to comply with the Landlord Tenant Act pursuant to Title 33, Chapters 10 and 11.

## **2010 PROPERTY VALUE GENERAL INFORMATION**

**APPEAL INSTRUCTIONS:** If you feel that your property has been improperly valued or listed on the tax roll, you may file an appeal with the County Assessor's Office within 60 days after the mail date on the front of this Notice. The "Petition for Review of Valuation" form can be obtained from the County Assessor's office. Please read the form carefully to assure that you include the required information when you file the petition with the assessor's office. The petition must be filed by the appeal deadline shown on the front of this notice.

**ADDITIONAL RENTAL RESIDENTIAL INFORMATION:** All rental residential property owners are required by law to register their property with the County Assessor's Office in which the property is located. Residential properties rented to family members must also be registered with the assessor, but may be considered owner-occupied and retain its Legal class 3 if the property is rented to an immediate family member if either of the following conditions exists:

1. The owner rents the property to a member of the owner's family, who must be:
  - A. The owner's natural or adopted child or a descendant of the owner's child,
  - B. The owner's parent or an ancestor of the owner's parent,
  - C. The owner's stepchild or stepparent,
  - D. The owner's child-in-law or parent-in-law,
  - E. The owner's natural or adopted sibling.
2. The property was not rented by the owner for more than three (3) months in the preceding twelve consecutive months and the owner does not intend to rent it for more than three (3) months during the next twelve months.

**SENIOR PROPERTY VALUATION PROTECTION (FREEZE) OPTION:** Senior property homeowners who meet the following requirements may be eligible to have the full cash value of their primary residence remain frozen at the same amount under certain conditions. The application must be filed with the county assessor **before** September 1 of the tax year. If the application is filed **after** September 1 and the property owner qualifies for the option, it will be processed for the following tax year.

**QUALIFICATIONS:** The applicant must meet all of the following requirements;

1. Arizona resident in their primary residence for a minimum of 2 years.
2. At least one of the title owners of the residence must be 65 years of age.
3. The income from all sources (taxable and non-taxable) can not exceed the following amounts; \$32,352 for a single homeowner and \$40,440 for a home owned by 2 or more persons. The applicant(s) income from all sources for the previous 3 years is used to determine if the homeowner(s) qualifies for the valuation freeze.

The County Assessor's Office can respond to any questions you have regarding this program.