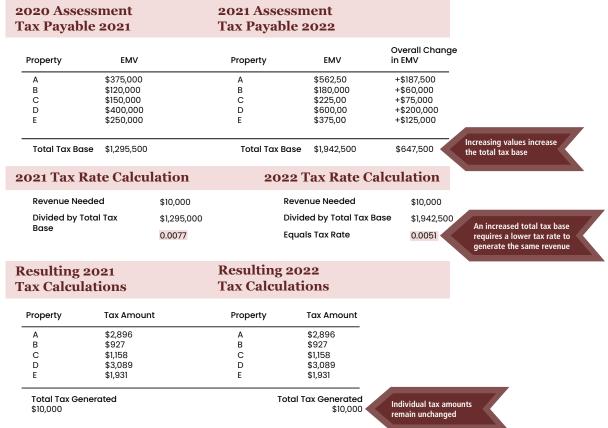
Valuations Are Just One Factor that Determine Property Taxes

Anyone who owns a house or business is likely aware property values have increased over the past year-plus, and that trend is likely to continue further into 2022.

So when valuation notices are sent out by Anoka County in early spring this year, it's very likely, in many cases, property owners will notice an increase in both their estimated market value and taxable market value. After seeing this increase, the logical reaction is "My property taxes are going to go up significantly." This may not actually be the case, because there are several factors that impact how much a home or business owner pays in property taxes.

"While property value does play a part in the share of taxes an individual pays, it's less of a factor than one might assume," said District 1 Anoka County Commissioner Matt Look. "How your tax amount changes from year to year is influenced more by the revenues needed to fund local government, including cities and school districts."

For example, if Anoka County increased all values by 50 percent, the resulting tax amounts would not increase by 50 percent; the tax rates would be adjusted to generate the same amount of tax revenue.



The following example illustrates that same basic concept:

How to challenge valuations

Overall, the work of assessors, which is completed annually before the assessment date of Jan. 2, is very accurate and reflects market value as of Jan. 2 each year. If you feel your valuation is inaccurate there are options to challenge an assessment:

- 1. Informal appeal: call phone number on value notice to speak to an assessor.
- 2. Local Board of Appeal or Open Book (depends on city, see website).
- 3. County Board of Appeal (Appointments encouraged, but not required).

For information on dates, times and locations for both Board of Equalization and Open Book meetings, visit <u>anokacounty.us/273/Records-Taxation-Assessment</u>.