



# Press Release

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For more information, please contact:  
Susan Saylor | Communications Director  
[ssaylor@washingtoncountyttn.org](mailto:ssaylor@washingtoncountyttn.org)  
(423) 753-1620

## **Property values increased; property tax rate decreased 23 cents**

JONESBOROUGH – Just because your property assessment increased this year doesn't mean your property taxes will go up. For some taxpayers, bills may be slightly less this year.

State law requires the County Commission to recertify the property tax rate once the reappraisal is completed. When property values go up, the tax rate must be adjusted so that the tax dollars under the new appraisals match the same amount of tax dollars collected the previous year.

In 2016, the Commission set the property tax rate at \$2.38 per \$100 of assessed value. After this reappraisal, the tax rate decreased to \$2.15 per \$100 of assessed value. Residential property is taxed at 25 percent of its assessed value and commercial property is taxed at 40 percent of its assessed value.

"The County as a whole we saw a 12 percent average increase in property value," explained Washington County Assessor of Property Scott Buckingham. "What that means to the taxpayer is if your property value went up less than 12%, you're paying less this year in property taxes."

For instance, if your house was valued at \$180,000 during the last appraisal and the reappraisal increased by six percent to bring your appraised value to \$190,800, you'll pay \$1,025.55 in property taxes this year as opposed to the \$1,071 you paid last year. Using that same home value as an example, if the increase in value was 12 percent, the value for assessment purposes would be \$201,600 and property taxes would be \$1,083.60.

Reappraisals are mandated every five years by the State of Tennessee, but the assessor's office is maintaining assessments every day.

“We’re gathering information on property every day,” Buckingham said. “Whether it is from new homes being built, permits pulled for renovations or homes being sold, we’re keeping tabs to make sure our assessments are fair to everyone.”

Once appraised values are established, that will be the value of the property for the next five years unless changes are made to the property.

Appraised value is different from market value. State law establishes what is a legal equivalent definition of value. Market value is determined by what price a buyer is willing to pay.

“We do take market values into consideration when deeds are recorded, but sometime you’ll see a piece of property sell for more than its appraisal value because its location or the type of home it is appealed to the buyer to the extent that they were willing to pay more than what we think it is worth,” Buckingham said.

The total number of parcels of land assessed in Washington County is now at 64,580. The total assessed value is \$3.317 billion. Estimated Tax Collections are:

	<b>Residential/Farm</b>	
<b>Commercial/Industrial</b>		
Unincorporated Washington County	\$ 21,341,323	\$ 2,581,371
Johnson City	\$ 20,141,871	\$21,112,125
Jonesborough	\$ 2,015,838	\$ 1,274,289
Watauga	\$ <u>236</u>	\$ <u>1,169</u>
TOTALS	\$ 43,499,268	\$ 24,968,954

Property tax collections make up about half of the county’s budget. The remainder is derived from local option sales tax, state revenue, licenses, permits and fines.