

2019 Revaluation Project

The Assessor's Office will conduct another revaluation for 2019. A revaluation was also performed in years 2016 through 2018. As opposed to performing revaluations once every three to four years, these annual revaluations ensure assessed values are based on current market conditions, which leads to more equitable assessments for property owners. Annual revaluations also alleviate large shifts in assessed values and tax burdens between classes of property and property types that take place when conducting revaluations every three or four years.

Property owners that were approved for a building permit for remodeling, new construction, additions, wood decks, detached buildings and other similar type permits received a letter from the Assessor's Office requesting an interior or exterior inspection in order to update assessment records. For permits relating to interior remodeling, basement finish, additions and new construction, an interior inspection was requested. Owners of real estate that was purchased during 2018 may have also received a request for an interior inspection and may have received a letter from the Assessor's Office asking them to answer a questionnaire relating to the details of the sale of the property; such as, was the property listed on the open market? These properties are referred to as comparable sales and are used to establish the assessed value of other properties that have not sold. Verifying sales information with property owners is an important part of the assessment process.

All assessment staff carry an official City of Franklin Identification Card and their vehicles registered with the Police Department.

In addition to the fieldwork and sales verification of certain properties mentioned above, owners of commercial real estate were mailed and asked to complete an Income and Expense Form. This information is for confidential use by the Assessor's Office by State Statute and City Ordinance. The information gathered on these forms is used to help establish equitable assessments for commercial properties based on the current market conditions relating to commercial leases. The form does not request personal or business income, only the income information relating to the lease or potential lease of the property.

Business owners that may or may not own the real estate where they conduct business were mailed and asked to complete a Statement of Personal Property. Per State Statute, business owners are required to complete this form and return it to the Assessor's Office by March 1 annually.

Property owners will be mailed a 2019 Notice of Assessment the week of July 29, 2019. That Notice of Assessment will include the 2019 assessed value and will include instructions on how to contact the Assessor's Office during the Open Book period in order to schedule a meeting if they are in disagreement with the value.

It is important to note that the value on the 2019 Notice of Assessment is intended to represent the estimated fair market value of each property as of January 1, 2019 based on what properties sold for during 2017 and 2018.

If you have questions concerning the assessment process, please contact the Assessor's Office Monday through Friday, 8:30 a.m. to 5:00 p.m. at (414) 425-1416.