

### Understand the 2023 Property Reappraisal

# **Available Resources for Geauga County Residents**

We are Dedicated to Providing Property Valuation Clarity

We have been receiving questions about Property Tax Valuations and the effect the reappraisal may have on property tax bills.

One common misconception is that property taxes will increase at the same percentage as the increase in the property's assessed value.

This is <u>NOT</u> the case.

<u>Taxes do NOT increase</u> in direct proportion to the increase in property value.

To aid with clarity, the following resources have been created to help Geauga County residents.

**2023 Revaluation Estimator** The Geauga County Auditor's office has created an easy-to-use Reappraisal Tax Estimator that estimates your increase in taxes.

Videos | Several short videos have been created to help explain the process of when there is a reappraisal on a property.

**Information Sheet** An informative sheet has been created that provides helpful information as it relates to the state-mandated property reappraisal.

FAQ's | Frequently Asked Question Sheet

Property Value Clarification Process | If you disagree with the newly assessed value of your property, please know that our top priority is to provide you with the support and assistance you deserve.



## The Reappraisal Process

In Ohio, the new market value for all real property is established every 6 years. This is known as a reappraisal.

#### OHIO TAX COMMISSIONER



Ohio's Tax Commissioner sets the mandatory range for property valuation increases throughout the state.

The property valuation increases
Mandated by the Ohio Tax
Commissioner for this reappraisal
cycle are significantly higher than
past increases.

## OHIO TAX COMMISSIONER



MANDATED INCREASE

#### **GEAUGA COUNTY AUDITOR**



The Geauga County Auditor is then mandated by the State of Ohio to conduct a full reappraisal of all real property in Geauga County based upon the increased range set by the Ohio Tax Commissioner.

The Geauga County Auditor's Office, along with contracted licensed real estate appraisers, have viewed all properties in Geauga County and have set new values.

We understand and appreciate that this can be a stressful situation for property owners.

If you disagree about the new value of your property, we are available to hear your concerns.

Learn more about this process at https://realestate.geauga.oh.gov/2023 Revaluation Information tab

#### **GEAUGA COUNTY PROPERTY OWNER**



The new market values will be used in calculating the tax bill you receive in January, 2024.