

Office of the City Manager

City of Richland Hills, Texas

Memorandum

To: Honorable Mayor Bill Agan and members of the Richland Hills City Council
From: Eric Strong, City Manager
Date: May 3rd, 2016
Subject: Property Tax Update

City Council Action Requested:

No Action – Discussion only

Background Information:

I would like to provide you an update on the efforts of the Tarrant Appraisal District and give an overview of what the entire county is experiencing with property tax valuations for the upcoming year. I have attached an article from the Star Telegram which provides some background information

Board/Citizen Input:

N/A

Attachments: Article

Financial Impact: N/A

Staff Contacts:

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BUSINESS MARCH 30, 2016 5:18 PM

Residential tax appraisals rising significantly in Tarrant County

HIGHLIGHTS

Notices being mailed Friday

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County's residential property value up about 14 percent

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Hot housing market behind huge rise

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BY SANDRA BAKER

sabaker@star-telegram.com

FORT WORTH — Some eye-popping notices will begin arriving after Friday in the mailboxes of about 500,000 residential property owners in Tarrant County.

State law requires notices to be sent to residential property owners whose values go up more than \$1,000 in a given year. And based on the hot North Texas real estate market, that's just about everybody this year.

The new appraisals are based on market values as of Jan. 1. Tarrant County net taxable value was \$142.2 billion in 2015, which was a 5 percent increase from 2014.

Jeff Law, the Tarrant Appraisal District's chief appraiser, said Wednesday that the value of residential property in Tarrant County has risen overall about 14 percent. That doesn't mean each individual property will automatically increase by that amount, but some appraisals did go up significantly, he said.

Property owners with homestead exemptions are protected from increases of more than 10 percent, Law said. TAD has about 580,000 residential accounts.

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WE SIMPLY LIVE IN A PART OF THE COUNTRY THAT'S IN HIGH DEMAND. BECAUSE OF THE HIGH DEMAND AND LIMITED INVENTORY, PROPERTY OWNERS SHOULD EXPECT TO SEE THEIR APPRAISED VALUES TO CLIMB, SOME SIGNIFICANTLY.

Jeff Law, Tarrant County's chief appraiser

“We simply live in a part of the country that's in high demand,” Law said. “Because of the high demand and limited inventory, property owners should expect to see their appraised values climb, some significantly.”

Tarrant County has about a two-month supply of homes for sale, according to the Texas A&M University Real Estate Center.

And, according to the Standard & Poor's/Case Shiller 20-city home price index released this week, Dallas-Fort Worth prices were 9.2 percent higher in January when compared to the same month a year ago.

Last year, TAD switched to new computer software that is expected to improve appraisal data. Some glitches, however, caused tax bills for mineral leases to go out late. Area school district executives, too, say they lost millions of dollars in property tax revenue because of the glitch. Fort Worth school officials estimate the district lost \$12 million in revenue.

The appraisal notices will also have an estimate of the property owners' 2016 taxes. That is based on current market value, but last year's tax rates set by cities, school districts and others.

Law emphasizes that the tax amount is only an estimate. Taxing entities may choose to lower their tax rates, based on the huge rise in values, and that will change the tax amount, he said. Property tax bills are mailed in October.

Appraisal notices soon will go to all the county's 58,000 commercial property owners, Law said.

Appraisal information will also be available on TAD's website Friday.

Property owners can protest their appraisal and instructions are included in the appraisal notices and can be found at <http://www.tad.org>

Tarrant County has 73 jurisdictions and taxing units, which use the TAD appraisals to calculate taxes.

Sandra Baker: 817-390-7727, @SandraBakerFWST



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Aaron Harris

This is part of what is wrong with our system...just because property values went up 14% (or so they say) government should not get a 14%, 10% or even 5% pay raise. Government growth should be tied to population and inflation, not how well the real estate market is doing. Our population did not grow anywhere near that level in one year. Nor should our taxes.

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Fred McCarty · Grapevine, Texas

You just wants to keep the childrens from being educated'd.

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Beth Spence

We have had hard working people move because they are being taxed out of their homes. I had a neighbor that was here for 6 years up and move because the taxes are just to high. It's sad.

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