Appendix A. Legal Basis for Assessed Value of Realty by States: 1981 and Subsequent Periods

State	Basis
Alabama	Fair and reasonable market value. The following percentages thereof apply for the types of realty indicated: Class 1--Utilities used in business--30 percent. Class 2--Property not otherwise classified--20 percent. Class 3--Agricultural, forest, historic, and owner-occupied, single-family residential--10 percent. Class 3 property may, at the request of the owner, be valued on the basis of current use.
Alaska	Full and true value. Unimproved, unpatented mining claims and nonproducing patented mining claims upon which the improvements have become valueless are assessed at $200 for each 20 acres or fraction thereof.
Arizona	Property tax reform legislation approved by the voters on May 6, 1980, created two distinct valuation bases for levying ad valorem property taxes in the State of Arizona. They are referred to as "limited" valuation and "full cash" valuation. LIMITED PROPERTY VALUE The 1981 limited property valuations were derived on an individual parcel basis by using one of the following methods: (A) For parcels in existence in both 1980 and 1981 that did not undergo modification through construction, destruction, split, assemblage or change in use, limited values were established at the lesser of 1980 limited value increased by 10 percent or the 1981 full cash value. (B) For parcels that were subject to modification through construction, destruction or change in use, and for new parcels including those that were the result of split or assemblage, limited values were established by applying the ratio of full cash to limited value for existing properties of the same use or legal classification. The limited and full cash value of personal property other than mobile homes and for centrally valued property (utilities and mines) other than railroads, are synonymous. Taxes levied against the net assessed amount of limited property valuation are referred to as primary taxes, and the dollars generated are used for the maintenance and operation of counties, cities, school districts, community college districts, and the State. FULL CASH VALUE Full cash value is synonymous with market value. Taxes levied against the net assessed amount of full cash value are referred to as secondary taxes, and the dollars generated are used for debt retirement, voter-approved budget overrides, and the maintenance and operation of special service districts such as sanitary, fire, and road improvement districts. All property, both real and personal, is assigned a classification to determine assessed valuation for taxation purposes. Each legal class is defined by property use and is associated with a statutory percentage. The applicable percentage is multiplied by full cash and limited value of the property to obtain applicable assessed valuations. Legal classes are defined as follows: Class One--Producing mine and mining claim property, standing timber, and airline flight property--52 percent of its limited and full cash property value (38 percent effective 1983; after 1983, 2 percent reduction annually until 1990; 1990 and thereafter, 25 percent). Class Two--Telephone and telegraph operating property, gas, water and electric utility company property, and pipeline company property--44 percent of its limited and full cash property value (38 percent effective 1983; after 1983, 2 percent reduction annually until 1990; 1990 and thereafter, 25 percent). Class Three--Commercial and industrial property not included in other classes--25 percent of its limited and full cash property value. Class Four--Agricultural properties and vacant land--16 percent of its limited and full cash property value. Class Five--Residential property not used for profit--10 percent of its limited and full cash property value. Class Six--Leased or rented residential property--18 percent of its limited and full cash property value. Class Seven--Railroad operating property, and private car company property--36 percent of limited property value and 35 percent of full cash property value (effective 1982, 34 percent of limited property value and 33 percent of full cash value). Class Eight--Historic property as defined in Arizona Revised Statutes Section 42-139--8 percent of its limited and full cash property value (5 percent, effective 1982). Class C--Producing oil and gas company property--100 percent of its limited and full cash property value.
Arkansas	20 percent of true and full market or actual value.
California	100 percent of: "Full cash value" or "fair market value," defined in terms of base year or when change of ownership occurs, as the amount of cash or its equivalent which property would bring if exposed for sale in the open market under conditions in which neither buyer nor seller could take advantage of the exigencies of the other and both with knowledge of all the uses and purposes to which the property is adapted and for which it is capable of being used and of the enforceable restrictions upon those uses and purposes.[1] Prior to January 1, 1981, 25 percent of "full cash value" was the statutory assessment level.
Colorado	30 percent of actual value[2] (effective January 1, 1985, residential realty, including mobile home parks but not including motels and hotels, to be assessed at 21 percent and all other realty to be assessed at 29 percent). For tax years 1982 through 1986, rail transportation property separately classified; such property to be valued based on the ratio of all commercial and industrial property in Colorado in the previous year. Such ratio to be determined by sales assessment ratio study (to be conducted by rail transportation companies) which sets forth the ratio that the valuation for assessment of all commercial and industrial property in Colorado has to the true market value thereof. Effective January 1, 1987, rail transportation property ratio to be 30 percent.
Connecticut	Not exceeding 100 percent of true and actual or fair market value. All municipalities and towns are required to adopt a uniform rate of 70 percent of true and actual value beginning with each jurisdiction's next revaluation. As of September 1981, 138 towns and cities were at the 70 percent level.
Delaware	True value in money.

See footnotes at end of table.

State	Basis
District of Columbia............	Estimated market value. Property is classified into the following categories for application of differential rates: Class 1--Owner occupied, improved residential real property of not more than five dwelling units or single unit condominiums, or residential realty of a cooperative housing association if at least 50 percent of the units are occupied by members or shareholders. Class 2--Not owner occupied property that would otherwise qualify as class 1, including any cooperative housing association residential realty where less than 50 percent of units are owned by members or shareholders, and improved residential real property of more than five dwelling units. Class 3--Real property not in classes 1 and 2.
Florida.........................	Full cash value.
Georgia.........................	40 percent of fair market value.
Hawaii..........................	60 percent of fair market value (effective January 1, 1983, 100 percent of fair market value).
Idaho...........................	The initiative-based statutory change which limited property taxes to 1 percent of actual market value effective November 7, 1978, also required that all property be reappraised or indexed by June 1, 1980, with estimated market values as of December 31, 1978. This valuation began with the January 1, 1980, tax year; valuation adjusted to compensate for the rate of inflation not to exceed 2 percent per year. Chapter 224, Laws 1981, amended to the 1978 changes by deleting references to 1978 valuations and the 2 percent annual adjustment factor, effective retroactively to January 1, 1981; subsequent valuations based on market value.
Illinois........................	33-1/3 percent of fair cash value, except in counties of 200,000 or more which classify property. Intercounty equalization of values to the statutory level is achieved by application of multiplier factors. A factor is set annually for each county by the Department of Revenue and is applicable to each property with the exception of State-assessed and farm property. Cook County classifies property into seven categories for assessment purposes: Class 1--Unimproved land--22 percent of fair cash value. Class 2--Single-family homes, condominiums, cooperatives, apartment buildings of six units or less--16 percent of fair cash value. Class 3--Improved residential real estate not in class 2--33 percent of fair cash value. Class 4--Real estate of nonprofit organizations other than residential real estate--30 percent of fair cash value. Class 5--All real estate not included in classes 1, 2, 3, 4, 6, or 7--40 percent of fair cash value. Class 6--New construction in areas in need of industrial development--16 percent of fair cash value (limited to 13 years). Class 7--New construction in areas in need of commercial development--16 percent of fair cash value (limited to 13 years).
Indiana.........................	Just valuation, defined by State as 33-1/3 percent of true cash value. Land classified as wildlife habitat is assessed at $1 per acre.
Iowa............................	100 percent of actual value; beginning in 1977 and biennially thereafter, such values subject to equalizing adjustments by the Department of Revenue on the basis of property category (agricultural, urban residential, rural residential, and commercial) and jurisdiction. For 1981 equalization adjustments ranged from plus 40 percent to minus 49 percent although most were positive. Beginning in fiscal 1978, rollback adjustments by property class statewide were instituted. Rollback percentages for 1981 were as follows: Agricultural, 95.7039; residential, 64.7793; commercial and railroad, 87.8423; industrial, 96.9619.
Kansas..........................	30 percent of fair market value in money.
Kentucky........................	Fair cash value.
Louisiana.......................	Assessment at the following percentages of fair market value or use value as indicated, for following classifications of property: Land--10 percent of fair market value. Improvements for residential purposes--10 percent of fair market value. Qualifying agricultural, horticultural, marsh and timber land--10 percent of use value. Public service property except land and property of electric cooperatives--25 percent of fair market value. Other property including property of electric cooperatives (except land)--15 percent of fair market value.
Maine...........................	Just value.
Maryland........................	Full cash value multiplied by a growth factor established annually by the State Department of Assessments and Taxation. For 1981 assessed values, this adjustment factor was set at .468252 (for 1982 at .456343; for 1983 at .442617). Agricultural property valued at full cash value less an inflation allowance of 50 percent of current value; no growth factor applicable.
Massachusetts...................	Full and fair cash valuation. Real property is grouped into the following four classes for application of differential tax rates: Class 1--Residential. Class 2--Open space. Class 3--Commercial. Class 4--Industrial. Beginning with fiscal 1982, total property taxes (on realty and personalty) may not exceed 2-1/2 percent of the full and fair cash valuation, except for any overrides created in accordance with specific statutes.
Michigan........................	50 percent of true cash value. Section 211.34c, Michigan Compiled Laws, mandated the classification of real property into six categories (Agricultural, Commercial, Industrial, Residential, Timber-Cutover, and Developmental) for assessment purposes; separate equalization of the totals of the six classes is required beginning with the 1981 equalization.
Minnesota.......................	Percentages of market value, as shown: Class 1--Unmined iron ore--50 percent. Class 1a--Low recovery iron ore--30 to 48.5 percent. Class 1a--Blast furnace products--15 percent.

See footnotes at end of table.

State	Basis
Minnesota--Con.	Percentages of market value, as shown--Con. Class 3--Agricultural nonhomestead--19 percent. Class 3--Seasonal residential for recreational purposes. This class also includes certain commercial properties of up to 2 acres used exclusively for recreational purposes in connection with seasonal residential recreational property. The commercial property must be located within 2 miles of the seasonal residential recreational property with which it is used--21 percent. Class 3--Tools, implements, and machinery affixed to public utility realty--33-1/3 percent. Class 3a--Commercial seasonal recreational residential not used more than 200 days per year which include a homestead--12 percent. Class 3b--Agricultural homesteads: first $54,000 market value (for 1984 valuations, the first $62,000 of market value)--14 percent; excess of market value over $54,000 (over $62,000 for 1984 valuations)--19 percent. Class 3c--Residential homesteads: first $27,000 market value--16 percent; second $27,000--22 percent; excess of market value over $54,000--28 percent. For 1984 valuations: first $31,000--17 percent; second $31,000--19 percent; excess over $62,000--30 percent. Class 3cc--Homesteads of blind persons, paraplegic veterans, and permanently and totally disabled: first $35,000 market value--5 percent; second $19,000--22 percent (14 percent if agricultural); excess of market value over $54,000--28 percent (19 percent if agricultural). For 1984 valuations: first $31,000--5 percent; second $31,000--19 percent (14 percent if agricultural); excess over $62,000--30 percent (19 percent if agricultural).[3] Class 3d--Residential nonhomestead, 4 or more units--36 percent (34 percent for 1982 valuations). Class 3dd--Residential nonhomestead, 3 or fewer units--28 percent. Class 3e--Timberland--19 percent. Class 4a--All other realty--43 percent. Class 4b--Realty that is unimproved, noncommercial and not included in any other class--40 percent. Class 4c--Commercial and industrial, and public utility: first $50,000 market value--40 percent; excess of market value over $50,000--43 percent. Unclassified--Type I and II apartments (structures): four or less stories--33-1/3 percent; five or more stories--25 percent. Unclassified--Title II National Housing: in cities under 10,000 population--5 percent; in cities of 10,000 or greater population--20 percent. Unclassified--Parking ramp and refinery property: first $50,000 market value--40 percent; excess of market value over $50,000--43 percent.
Mississippi	True value ("... in proportion to its value..." per State constitution). An amendment to the Mississippi Constitution, approved by the electorate November 2, 1982, provides for the classification of property as follows: Class I--Real property except realty in Class IV. Class II--Personal property except for motor vehicles and personalty included in Class IV. Class III--Motor vehicles. Class IV--Public utility property excluding airlines, railroads, and motor vehicles. Assessment ratios (percentages of true value) to be established for each class by subsequent legislative action. The ratio of any one class of property limited to not more than double the ratio for any other class.
Missouri	33-1/3 percent of true value in money. For tax purposes, property is divided into the following classes: Class 1--Real property. Subclass 1--Residential. Subclass 2--Agricultural and horticultural (valuation based on use). Subclass 3--Industrial, commercial, railroad, and all other not in subclasses 1 and 2. Class 2--Tangible personal property. Class 3--Intangible personal property. Although all property is subject to the same assessment standard, differential rates may be applicable.
Montana	By classes, as follows, percentages of market value unless otherwise indicated: Class 3--Agricultural land--30 percent of productive capacity. Class 4--Land and improvements (unless otherwise classified) and trailers and mobile homes used as permanent dwellings--8.55 percent. The first $35,000 of improvements to realty with appurtenant land owned by qualified individuals--4.275 percent (effective October 1, 1981--8.55 percent multiplied by a percentage figure (0 percent to 90 percent) based on income of qualified individual(s)). Golf courses meeting specified criteria--4.275 percent. Class 5--Property of cooperative rural electrical and telephone associations (except that in class 7); property used primarily in the production of gasohol during construction and the first three years of its operation; new industrial property used by new industries during the first 3 years of their operation--3 percent. Class 7--Property used and owned by persons, firms, corporations, or other organizations that are engaged in the business of furnishing telephone communications exclusively to rural areas or to rural areas and cities and towns of 800 persons or less; all property owned by cooperative rural electrical and cooperative rural telephone associations that serve less than 95 percent of the electricity consumers or telephone users within the incorporated limits of a city or town--8 percent. Class 10--Cable television systems; centrally assessed utility allocations after deduction of locally assessed properties except those in classes 5 and 7 such property deleted from class 10 (effective October 1, 1981)--16 percent. Class 11--Centrally assessed electric power companies' allocations and natural gas companies' allocations--12 percent; other specified centrally assessed utility allocations--15 percent.
Nebraska	Actual value (effective January 1, 1981); previously 35 percent of actual value.
Nevada	35 percent of taxable value. For fiscal year 1981-1982, all property (with specified exclusions) assessed on the basis of 35 percent of "adjusted cash value." Such value is computed by multiplying full cash value by a factor from the following table:

Year of appraisal	Factor for residential improvements	Factor for other property
1976-1977 or earlier	1.416	1.438
1977-1978	1.190	1.313
1978-1979	1.000	1.199
1979-1980	0.840	1.095
1980-1981	0.706	1.000

See footnotes at end of table.

State	Basis
Nevada--Con.	The intent of this procedure was to adjust values for properties appraised during fiscal year 1980-81 to the same level as those appraised in earlier years. Patented mines assessed at not less than $500. Effective July 1, 1983, all property subject to taxation to be assessed at 35 percent of taxable value. Such taxable value shall be obtained by appraising full cash value of vacant land (considering likely legal uses plus improved land in its present use); plus the improvements on the land to be valued by subtracting from the cost of replacement all applicable depreciation.
New Hampshire	Full and true value in money.
New Jersey	Taxable value, that percentage of "true value," not lower than 20 percent or higher than 100 percent (the particular level being a multiple of 10) as is established by each county board of taxation on or before April 1, of the year preceding the tax year. Such level is then applied uniformly for the calendar year next succeeding the year of establishment. In the event a county board of taxation fails initially to establish any level, then the level is 50 percent of true value until the county acts.
New Mexico	Taxable value, set at 33-1/3 percent of market value. Specified valuation procedures. Effective January 1, 1982, property classified as either residential or nonresidential.
New York	Full value. "Full value" standard found in Section 306 of Real Property Tax Law repealed effective December 3, 1981. New York State Constitution (article XVI, section 2) mandates that realty may not be assessed in excess of full value; this standard now governs realty assessments. Effective December 3, 1981, property in New York City and Nassau County classified as follows: Class 1--One, two, and three family residential real property. Class 2--Residential property not in class 1. Class 3--Utility real property. Class 4--Real property not in classes 1, 2, or 3. Assessing units other than New York City and Nassau County may classify property into two classes, one being "homestead class," consisting of one, two, or three family residential real property.
North Carolina	True value in money. Historic property at 50 percent of true value upon application.
North Dakota	Effective March 30, 1981, and applicable to assessments made on or after January 1, 1981, property was classified into the following categories subject to taxation at indicated percentages of "assessed value" (assessed value being 50 percent of true and full value): Residential--9 percent. Agricultural--10 percent. Commercial and railroad--10 percent. Centrally assessed property except railroads--14 percent for the 1981 tax year; 13 percent for the 1982 tax year; 12 percent for the 1983 tax year; 11 percent for the 1984 tax year; 10 percent for the 1985 tax year and thereafter.
Ohio	Taxable value, which may not exceed 35 percent of true value in money. Property is classified into two classes, residential/agricultural and nonresidential/nonagricultural, solely for the purpose of calculating tax credit amounts.
Oklahoma	Not greater than 35 percent of fair cash value for the highest and best use for which such property was actually used, or was previously classified for use, during the calendar year next preceding the first day of January on which the assessment is made. For the tax year 1982 and subsequently, the Oklahoma Supreme Court has ordered that all taxable property be assessed at 12 percent of taxable value with permissible intercounty deviations of not more than 3 percent above or below mean ratio (OKL., 646 P. 2d 1269).
Oregon	100 percent of true cash value; i.e., market value as of assessment date. For assessment years beginning January 1, 1980, values are classified by counties into homestead and nonhomestead categories and are subject to equalizing adjustments by the Department of Revenue if statewide increases exceed specified limits. 1981 adjustments have been set at 81.6 percent of true cash value for homestead and 84.4 percent of true cash value for all other property.
Pennsylvania	Actual value; but in fourth to eighth class counties, not to exceed 75 percent of actual value. Legislative changes effective December 13, 1982, provided that property assessment in first through third class counties be at an established predetermined ratio not exceeding 100 percent of actual value; in fourth through eighth class counties at an established predetermined ratio not exceeding 75 percent of actual value. Actual value defined as either current market value or an adopted base year market value.
Rhode Island	Full and fair cash value, or a uniform percentage not to exceed 100 percent.
South Carolina	The following percentages of fair market value: Realty owned by or leased to manufacturers and utilities--10.5 percent. Residences and up to five contiguous acres--4 percent. Agricultural realty (subject to specified exceptions)--4 percent. Realty owned by or leased to transportation companies--9.5 percent. All other realty--6 percent.
South Dakota	Taxable value, which cannot exceed 60 percent of true and full value in money. All property is classified into two classes: Agricultural and nonagricultural. All improvements on realty devoted to nationally chartered fraternal organizations are assessed at 65 percent of taxable value.
Tennessee	Percentages of actual value, as follows: Public utilities--55 percent. Industrial and commercial--40 percent. Farm and residential--25 percent.
Texas	True and full value in money (100 percent of its appraised value, effective January 1, 1981).
Utah	20 percent of reasonable fair cash value (effective January 1, 1983, residential property is assessed at 15 percent of fair cash value). Effective May 12, 1981, values for locally assessed realty rolled back to January 1, 1978, levels. All metalliferous mines and mining claims, both placer and rock in place, are assessed at $10 per acre plus two times the average net annual proceeds for the three preceding calendar years.

See footnotes at end of table.

State	Basis
Vermont	Listed value, which is 100 percent of appraisal value (the latter is fair market value). One percent of the listed value is entered in grand list. That grand list value (1 percent of listed value) is the value against which the tax rate is applied.
Virginia	Fair market value.
Washington	100 percent of true and fair value in money.
West Virginia	True and actual value, but four classes of property, each subject to a specified rate limit (other than for debt service) as follows, amounts per $100 of assessed value: I--personalty--50 cents. II--owner-occupied residential property, including farms--$1.00. III--all property outside municipalities, other than I and II--$1.50. IV--all property inside municipalities, other than I and II--$2.00. A change in article X of the West Virginia Constitution was approved by the electorate on November 2, 1982, to provide as the legal standard for property valuation 60 percent of value. Full value standard retained until completion of statewide reappraisal; subsequent phase-in of new values over a 10-year period.
Wisconsin	Full value which could ordinarily be obtained for the property at private sale.
Wyoming	Fair value in conformity with values and procedures prescribed by State Board of Equalization.
Puerto Rico	Actual and effective value, obtained by utilizing any of the methods and factors recognized with respect to property valuation and assessment, so that assessments for each of the different types of property may be uniform.
Virgin Islands	60 percent of estimated actual values.

[1]In accordance with article XIII of the constitution, approved June 8, 1978, the base year value is the above full cash value as of the lien date in 1975, or the subsequent date when the property is purchased, is newly constructed, or is the subject of a change in ownership (as defined according to law). For each lien date after date conditioning establishment of base year, value shall reflect percentage change in cost of living, except that such value shall not reflect an increase in excess of 2 percent of full cash value on preceding lien date. With respect to changes in ownership occurring, and new construction completed on and after July 1, 1983, reappraisal takes place immediately and assessment on the "Supplemental Roll" apply, commencing with 1983-84 assessment year and each assessment year thereafter. Under 1983 legislation, if change in ownership occurs or new construction is completed on or after Mar. 1 but on or before May 31, two supplemental assessments go on the supplemental roll. The first such assessment is the difference between new base year value and taxable value on roll being prepared. If change in ownership occurs or new construction is completed on or after June 1 but before succeeding Mar. 1, then the supplemental assessment placed on supplemental roll is the difference between new base year value and taxable value on current roll.

[2]Effective Jan. 1, 1979, property may not be assigned a value exceeding 85 percent of average sale price of comparable properties within the same class or subclass.

[3]The special class 3cc assessment provisions are used to determine the reduced assessment credit only. The appropriate class 3b or 3c assessment provisions are used to determine the taxable value for such properties.

Appendix B. Legal Basis for Assessed Value of Tangible Personal Property by States: 1981 and Subsequent Periods

State	Basis
Alabama	Percentages of fair and reasonable value in three classes, same as for realty. A fourth class of property composed of passenger automobiles and noncommercial pickup trucks is assessed at 15 percent.
Alaska	Full and true value same as realty. Business inventories may be assessed on basis of average monthly value or value as of January 1.
Arizona	Eight classes of personal property, same as realty classes 1 to 8, with levels at 8 percent to 52 percent of limited or full cash value (see appendix A).
Arkansas	20 percent of usual selling price or average value (equivalent as to specified types of personalty, to true and full or actual value). Inventories assessed on average value.
California	100 percent of "full cash value" or "fair market value." Prior to January 1, 1981, 25 percent of "full cash value" was the statutory assessment level.
Colorado	Unless otherwise specified, 30 percent of actual value. Stocks of merchandise and unprocessed farm products at 5 percent of actual value. Livestock at 5 percent of actual value. Agricultural equipment, 5 percent. For tax years 1982 through 1986, rail transportation property separately classified; such property to be valued based on the ratio of all commercial and industrial property in Colorado in the previous year. Effective January 1, 1987, rail transportation property ratio to be 30 percent.
Connecticut	Not to exceed 100 percent of true and actual or fair market value, but unless otherwise provided at 70 percent of same.
Delaware	Not applicable.
District of Columbia	Full and true value in money.
Florida	Full cash value, same as realty (effective January 1, 1982, inventories exempt from ad valorem taxation).
Georgia	40 percent of fair market value, same as realty.
Hawaii	Not applicable.
Idaho	Market value (see appendix A for legislative history). Personalty coming into State April 1 and after, at fractions of full assessed value.
Illinois	Not applicable (effective January 1, 1979, personal property exempt).
Indiana	33-1/3 percent of true cash value, same as realty. Inventory may be assessed at average value.
Iowa	100 percent of actual value, same as realty; inventory is assessed at average value. Personal property not subject to equalization adjustments and application of rollback factors. Chapter 427A of the code of Iowa requires the reduction of personal property values by an assessor when the total assessed value for his or her jurisdiction exceeds the total assessed value of personal property as of January 1, 1973, excluding livestock. The assessor must reduce each personal property assessment by the same percentage so that the total assessed value of all personal property in his or her jurisdiction does not exceed the total assessed value of all personal property in the jurisdiction as of January 1, 1973, excluding livestock.
Kansas	30 percent of fair market value in money, same as realty.
Kentucky	Fair cash value, same as realty.
Louisiana	Percentages of fair market value, same as realty. Stocks of merchandise at average inventory value.
Maine	Just value, same as realty.
Maryland	Personal property assessed at full cash value, without growth factor adjustment (unlike realty). Stock in trade assessed on basis of lower of cost or market. Exemption of personal property either in part or in full is permitted at the option of the localities; currently four counties have exempted all personal property from ad valorem taxation.
Massachusetts	Fair cash valuation, same as realty.
Michigan	50 percent of true cash value, same as realty.
Minnesota	Percentages of market value, as specified: Class 2a--Mobile homes--28 percent; mobile homes meeting specified criteria may be assessed based upon appropriate realty classification. Class 3--Structures on leased public lands in rural areas, leased agricultural real estate on exempt land--21 percent. Class 3--Tools, implements, and machinery affixed to public utility personalty--33-1/3 percent. Class 4--Structures on leased public lands in urban areas or on railroad operating right of way; all other leased realty on exempt land: first $50,000 market value--40 percent; excess of market value over $50,000--43 percent.
Mississippi	True value, same as realty. For recent changes involving classification see appendix A.
Missouri	33-1/3 percent of true value in money, same as realty. Grain and other agricultural crops in an unmanufactured condition assessed at 1/2 of 1 percent of true value in money. For classification of property, see appendix A.
Montana	By classes, as follows, percentages of market value unless otherwise indicated: Class 1--Certain mineral exploration interests--100 percent; certain annual net proceeds of mines and mining claims--100 percent of net proceeds less specified expenses.

State	Basis
Montana--Con.	By classes, as follows, percentages of market value unless otherwise indicated--Con.
	Class 2--Annual gross proceeds of metal mines--3 percent of annual gross proceeds; annual gross proceeds of underground coal mines--33-1/3 percent of annual gross proceeds; annual gross proceeds of coal mines using the strip-mining method--45 percent of annual gross proceeds.
	Class 5--Property of cooperative rural electrical and telephone associations except property specifically enumerated in class 7; truck campers, motor homes, and camping and travel trailers, including fifth-wheel trailers, owned by and actually used primarily by a qualifying person 60 years of age or older (such property deleted from class 5 effective October 1, 1981); new industrial property used by new industries during the first 3 years of their operations; property used primarily in the production of gasohol during construction and the first 3 years of its operation; air and water pollution control equipment--3 percent.
	Class 6--Business inventories (exempt effective January 1, 1983); livestock and poultry and the unprocessed products of both (formerly in class 7); specified unprocessed agricultural products--4 percent.
	Class 7--All property used and owned by persons, firms, corporations, or other organizations that are engaged in the business of furnishing telephone communications exclusively to rural areas or to rural areas and cities and towns of 800 persons or less; all property owned by cooperative rural electrical and cooperative rural telephone associations that serve less than 95 percent of the electricity consumers or telephone users within the incorporated limits of a city or town; electric transformers and meters; electric light and power substation machinery; natural gas measuring and regulating station equipment, meters, and compressor station machinery owned by noncentrally assessed public utilities; and tools used in the repair and maintenance of this property; and tools, implements, and machinery used to repair and maintain machinery not used for manufacturing and mining purposes--8 percent.
	Class 8--All agricultural implements and equipment; all mining machinery, fixtures, equipment, tools, and supplies except those included in class 5, and coal and ore haulers; all manufacturing machinery, fixtures, equipment, tools, and supplies except those included in class 5; motorcycles; watercraft; light utility and boat trailers; aircraft; all-terrain vehicles; snowmobiles (such property deleted from class 8 effective October 1, 1981); harness, saddlery, and other tack equipment; and all other machinery except that specifically included in another class--11 percent.
	Class 9--Autos, buses, trucks, camping and travel trailers, truck campers and motor homes (effective October 1, 1981, aforementioned categories deleted from class 9 except for buses and trucks with rated capacity of between 3/4 to 1-1/2 tons); stock trailers; truck toppers weighing more than 300 pounds; X-ray and medical and dental equipment; citizens band radios and mobile telephones; furniture and fixtures used in commercial establishments--13 percent.
	Class 10--Radio and television equipment; cable television systems; trucks having a rated capacity of more than 1-1/2 tons, including those prorated under 15-24-102; trailers, except those included in classes 8 and 9, including those prorated under 15-24-102; theater projectors and sound equipment; centrally assessed utility allocations after deductions of locally assessed properties except those in classes 5 and 7 (such property deleted from class 10 effective October 1, 1981); coal and ore haulers; all other property not specifically classified--16 percent.
Nebraska	Actual value, same as realty (effective January 1, 1981); previously 35 percent of actual value.
Nevada	35 percent of taxable value, same as realty. Unlike realty, no application of factors to fiscal year 1981-1982 personalty values. Business inventories, manufacturers inventories, and livestock are assessed at 14 percent of taxable value for 1981-82; 7 percent for 1982-83; exempt subsequent to 1982-83.
New Hampshire	Not applicable (effective April 1, 1981, personal property exempt).
New Jersey	Taxable value, that percentage of "true value" corresponding to the average ratio of assessed to true value of real property. "True value" of depreciable business personal property calculated at not less than 20 percent of original cost.
New Mexico	Taxable value, set at 33-1/3 percent of market value, same as realty. Specified valuation procedures.
New York	Not applicable.
North Carolina	True value in money, same as realty.
North Dakota	Not applicable.
Ohio	The following percentages of true value in money: Merchants' and manufacturers' inventories--35 percent. Other personalty used in business--40 percent for 1981; 38 percent for 1982; 36 percent for 1983; 35 percent for 1984 and subsequent years. Rural electric company property except motor vehicles--50 percent. Machinery of electric power plants--100 percent.
Oklahoma	35 percent of fair cash value, except stocks of goods assessed on basis of certain average values. For the tax year 1982 and subsequently the Oklahoma Supreme Court has ordered that all taxable property be assessed at 12 percent of taxable value with permissible intercounty deviations of not more than 3 percent above or below mean ratio (OKL., 646 P. 2nd 1269).
Oregon	100 percent of true cash value, same as realty, except that taxable ships and vessels with Oregon as home port registry are assessed at 40 percent of true cash value; those in intercoastal or foreign trade are assessed at 4 percent of true cash value. Beginning January 1, 1980, values classified and subject to possible equalization adjustments (see appendix A).
Pennsylvania	Not applicable.
Rhode Island	Full and fair cash value, or uniform percentage not to exceed 100 percent.
South Carolina	The following percentages of fair market value: Business inventories--6 percent. Personal property owned by or leased to manufacturers and utilities--10-1/2 percent. Personal property owned by or leased to transportation companies--9-1/2 percent. All other personalty--10-1/2 percent; except commercial fishing boats and power driven farm machinery--5 percent.
South Dakota	Not applicable.

State	Basis
Tennessee	Tangible personalty, percentages of actual value, as follows: Public utilities--55 percent. Commercial and industrial--30 percent. Other--5 percent.
Texas	True and full value in money.
Utah	20 percent of reasonable fair cash value, same as realty.
Vermont	Listed value which is 100 percent of appraisal value (the latter is fair market value). One percent of the listed value of personalty is entered in the grand list. That grand list value (1 percent of listed value) is the value against which the tax rate is applied. Business personalty is appraised, at the taxpayer's option, at either 50 percent of cost (10 percent if fully depreciated) or net book value (10 percent if fully depreciated).
Virginia	Fair market value.
Washington	100 percent of true and fair value in money, same as realty, except as follows: Animals, birds, insects, crops at percentages of true and fair value declining from 20 percent for January 1, 1981, values to zero for 1983 values. Equivalent phasing out applicable to business inventories via tax credit, exemption 1983.
West Virginia	True and actual value, but four classes of property, same as realty, each subject to a specified rate limit. A change in article X of the West Virginia Constitution was approved by the electorate on November 2, 1982, to provide as the legal standard for property valuation 60 percent of value. Full value standard retained until completion of statewide reappraisal; subsequent phase-in of new values over a 10-year period.
Wisconsin	True cash value.
Wyoming	Full value, same as realty.
Puerto Rico	Actual and effective value by utilizing any of the methods and factors recognized with respect to property valuation and assessment so that the assessments for each of the different types of property may be uniform.
Virgin Islands	Not applicable.

Appendix C. Provisions for Assessment of Property for Agricultural, Open Space, and Associated Benefited Uses by States: 1981 and Subsequent Periods

State	Provision affecting assessed value applicable to explicitly benefited uses	Remarks
Alabama	Deferred taxation	Applies to class III property only (agricultural, forest, historic, and single-family, owner-occupied properties). Owner must request benefited use assessment. Deferred tax activates if conversion to nonqualifying use occurs within 2 years of property sale. Such tax is based on greater of sales price, or appraised market value as of October 1 in each of 3 years succeeding conversion date.
Alaska	Deferred taxation	Upon application, farmlands may be assessed at full and true value for farm use. Deferred tax is an amount equal to the additional tax at the current mill levy together with 8 percent interest for the preceding 7 years.
Arizona	Use value assessment only	Land used for agricultural purposes valued via the income approach (capitalized average annual net cash rental) without allowance for urban or other nonagricultural market influences. Such rental (excluding real property and sales taxes) determined through typical arm's length rental agreements for the preceding 5 years for comparable agricultural land.
Arkansas	Use value assessment only	Current use provision applies to agricultural, farm, or timber use land; application required. Effective March 28, 1981, such lands will be valued on the basis of productivity of soil.
California	Use value assessment only	Numerous provisions including: Land zoned for single-family homes or agricultural purposes on which is situated owner-occupied single-family dwelling valued no greater than value of its use as a site for such dwelling. Nonprofit golf courses of 10 or more acres valued for that use, plus any mines or minerals. Timberland valued on basis of "approximate grade values" plus value attributable to any compatible uses of land.
	Contracts and agreements	Historical property under agreement of at least 20 years valued using capitalization of income method. Open space land dedicated to various uses (e.g., agricultural, wetlands, recreation, wild life habitats, timberland preserves, historical, or cultural purposes) under an enforceable restriction valued using specified methods; restriction generally for minimum 10-year period. Cancellation of contract or rezoning of timberland preserve may result in deferred taxes or tax recoupment fee.
Colorado	Use value assessment only	Agricultural land (exclusive of building improvements) valued on basis of earning or productive capacity during reasonable period, capitalized at 11.5 percent.
Connecticut	Use value assessment only (sometimes classified as deferred taxation, because of conveyance tax cited).	Application required for classification as farm, forest, or open space land. Additional conveyance tax imposed if land sold or use changed within 10 years of (1) classification in case of open space or (2) initial acquisition or classification in case of farm and forest lands. Tax ranges, on sale or change of use, from 10 percent of sales price in first year, to 1 percent in 10th year; exemptions provided.
Delaware	Deferred taxation	Land of not less than 5 acres, used for agricultural, horticultural, or forest purposes for 2 previous years, valued on the basis of such use; $500 minimum sales and application required. Agricultural use land changed to nonagricultural uses subject to "rollback taxes" equal to deferred taxes for up to 5 preceding years. Effective July 11, 1983, eligibility changed to 10 acres minimum and/or annual agricultural income of $10,000.
District of Columbia	Contracts and agreements	Current use assessment is available for designated historic buildings if such assessment is less than market value. Owners may enter into agreements of at least 20 years for continued maintenance in return for tax relief. Provides for recovery of back taxes with interest if conditions not fulfilled.
Florida	Use value assessment only	Upon application, land may be classified as agricultural land (including forestry) and assessed solely on the basis of its agricultural use. Contiguous urban development or a sales price three or more times an agricultural use assessed value creates presumption that land is not used primarily for bona fide agricultural purposes.
	Contracts and agreements	Owners of environmentally endangered lands, or lands used for outdoor recreational or parks purposes may convey their development rights to the county or an internal improvement trust fund in return for assessments incorporating such use and lack of development rights. Deferred taxes include tax differential plus 6 percent interest per year.
Georgia	Contracts and agreements	Effective April 8, 1983, property devoted to bona fide agricultural purposes (excluding residence value) is eligible for preferential assessment. Covenant for agricultural use must be for minimum of 10 years. Graduated penalties, plus interest, are specified for premature termination of agreement.
Hawaii	Deferred taxation	Applies to land classified and used for agriculture. If owner requests certain zoning changes, or subdivides to parcels of 5 acres or less, owner becomes liable for deferred tax on difference between taxes paid and taxes due on higher use assessed value, plus annual 10 percent penalty. Tax due within 60 days of conversion, unless owner dedicates land within 1 year of conversion.

See footnotes at end of table.

State	Provision affecting assessed value applicable to explicitly benefited uses	Remarks
Hawaii--Con.	Contracts and agreements........	Applies to land dedicated to agricultural or ranching use in agricultural, rural, conservation, or urban districts, for a minimum of 10 or 20 years. Assessment is on basis of such use, or 50 percent thereof if land is within agricultural district. Failure to observe restrictions means tax liability for tax differential plus penalty of 10 percent per year. Other provisions relate to land dedicated to golf courses, single-family, owner-occupied residential use, and to land classified as "wasteland," all assessed on basis of such uses.
Idaho..................	Use value assessment only.......	Land devoted to agriculture per specified criteria may be classified as agricultural property; this excludes land used for pleasure or available as part of a platted subdivision. Upon application, lands having no commercial timber but suitable for reforestation assessed at $1 per acre. Owner-occupied residential property in area zoned for other uses is assessed on basis of residential use only.
Illinois...............	Use value assessment only.......	Upon application, land used for single-family residence, meeting specified conditions, and located in National Historic District or municipal landmark area assessed at 1979 valuation, effective January 1, 1981; local option to participate. Upon application, historic property with certificate of rehabilitation assessed no more than at prerenovation value for an 8-year period; local option.
	Deferred taxation...............	Upon application, real property used for farming or agricultural purposes and at least 10 acres in size, valued on basis of such use but no more than value as single-family residential real property. Two standards are available for qualification as agricultural for benefited use assessment. If use changes to something not qualifying, there is deferred tax on difference between benefited use value and conventional assessed value, for 3 preceding years, plus 5 percent interest. Upon application, land used for open space or for airports in 3 previous years is assessed on basis of such use. Same deferred tax as above when use changes.
	Special note....................	At least for 1981 assessed values, the homestead part of a farm, namely the home and its surrounding site, was not subject to benefited use assessment but was subject to the applicable county multiplier. Remaining parts of the property involved were eligible for benefited use assessment. See section 20-g and 20-e of the Illinois Revenue Act, as amended.
Indiana................	Use value assessment only........	Land is assessed as agricultural land as long as it is devoted to such use.
	Deferred taxation...............	Upon application, forest land of at least 10 acres with no dwelling is assessed at $1 per acre. Deferred tax provision applies to the lesser of (1) tax differential or (2) "withdrawal" assessment minus initial assessment augmented by any increase due to construction of ditch or levee. Upon application, land used as wildlife habitats of at least 15 acres with no dwelling assessed at $1 per acre; similar deferred tax provision.
Iowa...................	Use value assessment only.......	Productivity and net earning capacity constitute the valuation basis for agricultural lands, except that dwellings on agricultural realty are assessed on a market value basis, effective with 1981 assessments. Forest reservations of at least 2 acres are assessed at $14.82 per acre; fruit tree reservations of 1 to 10 acres assessed at same rate but for an 8-year period.
Kansas.................	Deferred taxation...............	Agricultural land may be assessed on the basis of actual or potential agricultural income or productivity. Recoupment of tax differential is possible if qualifying use ends.
Kentucky...............	Deferred taxation...............	Upon application, agricultural or horticultural lands (excluding residences) meeting minimum acreage and specified gross income levels in 3 of 5 preceding years, may be assessed according to the land's value for agricultural or horticultural use. Upon change in use, deferred taxes for current year and preceding 2 tax years become due.
Louisiana..............	Contracts and agreements........	Agricultural, horticultural, marsh, or timber lands meeting specified conditions may be assessed on basis of use value. Sales price four times land use value assessment creates presumption that land no longer is used for such purposes. Buildings of historical architectural importance may be similarly valued on a use basis.
Maine..................	Deferred taxation...............	Upon application, cropland, farmland (any tract or tracts of at least 10 contiguous acres), farm woodland, open space land, orchard land, and pastureland may be valued on current use value for agricultural or open space purposes. A change to nonqualifying use activates a deferred tax, in the year of disqualification, on the difference between benefited use and conventional valuation, plus a penalty. In addition, forest products assessed on basis of potential productivity ("tree growth tax"). Deferred tax is based on which of 2 specified methods produces the greater liability (5-year period involved).
Maryland...............	Deferred taxation...............	Land actively devoted to farm or agricultural uses, and marshland are assessed on basis of such uses. Subdivided parcels under certain conditions are not disqualified from agricultural use assessment. Conversion to nonqualifying use subjects land to a development tax equal to 10 percent of the difference between the agricultural and nonagricultural use assessments. (Development tax on farmland rezoned for nonfarm uses was replaced by an agricultural transfer tax, effective July 1, 1981.) Upon application, land designated for development in accordance with governmentally approved plans is assessed as agricultural use land. If rezoned to other uses, deferred tax activates on difference between benefited use assessment and full cash value assessment, but will not exceed 10 percent of "full cash value" assessment.

See footnotes at end of table.

State	Provision affecting assessed value applicable to explicitly benefited uses	Remarks
Maryland--Con.	Contracts and agreements	Easements to a government or to the Nature Conservancy under agreement to preserve its natural open character are valued on basis which includes such limitations. Lands of at least 50 acres actively devoted to use as country club, subject to other specified qualifying conditions, for period not less than 10 years, are assessed on basis of such use. Deferred tax activates on difference between benefited use and full value assessment (for up to 10 years) upon sale or failure to meet conditions.
Massachusetts	Deferred taxation	Local option permits assessment of agricultural or horticultural lands based upon such use. Land must be at least 5 acres and have been in benefited use category for 2 immediately preceding years, application required. Conveyance tax is levied if land sold for other than benefited use within 10 years; if land is disqualified from benefited use assessment, rollback taxes are levied. Under specified conditions, city or town has limited right of first refusal when such property is offered for sale. Upon application, recreational land of 5 or more acres is assessed on basis of such use up to 25 percent of its fair cash value. Similar conveyance and rollback taxes and first refusal rights are provided.
	Contracts and agreements	Specified provisions apply to land under conservation restrictions.
Michigan	Use value assessment only	Upon application, private forest reservations are assessed at no more than $1 per acre.
	Contracts and agreements	Specified farmland or open space development rights agreements are available with minimum 10-year term; law prescribes attachment of lien when agreements terminate.
Minnesota	Deferred taxation	Upon application, qualifying agricultural realty of more than 10 acres and qualifying realty devoted to recreational uses of more than 5 acres may be assessed on a use basis. Effective July 1, 1983, tillable agricultural land is assessed at lesser of market value or capitalization of free market gross rental rate at 5.6 percent. Deferred taxes, without interest, are payable for prior 3 years in case of agricultural land and for prior 7 years for recreational land.
Mississippi	Use value assessment only	Effective July 1, 1983, land used for agricultural purposes is appraised according to its current use.
Missouri	Use value assessment only	Available to agricultural or horticultural land in such use for 5 preceding years, with average annual gross sales of $2,500; application required.
	Deferred taxation	Upon application, forest croplands of at least 40 acres, with value not exceeding $125 per acre, are assessed at $3 per acre. Deferred tax provision includes interest penalty.
Montana	Use value assessment only	Specified conditions must be met regarding use, size, and income; application is required. Rollback tax provision was repealed as of March 31, 1981. It provided for deferred taxes for up to the 4 preceding years of use value assessment.
Nebraska	Deferred taxation	Land zoned for agricultural use and used exclusively for agricultural purposes may be assessed on basis of such use; application is required. If eligibility ends, deferred tax applies to any difference, between use and market-oriented values, for up to 5 years, plus applicable interest at 6 percent.
Nevada	Deferred taxation	Applies to agricultural or open space land meeting specified conditions; application required. Deferred tax provision (including penalty) may relate to back years, up to 84 months prior to change in use.
New Hampshire	Use value assessment only	Upon application, owner-occupied residences in industrial or commercial zones are assessed on basis of current use.
	Deferred taxation	Qualifying open space (farmland, forest land, wetland, recreation land, flood plain land, or wild land) may be assessed based on current use values established by current use advisory board; application is required. A land use change tax is levied at the rate of 10 percent of the full and true value of the land changed to other than open space use.
	Contracts and agreements	Benefited assessment may also be obtained for qualifying land if owner grants discretionary easement to city or town for minimum 10-year term. Release occurs only for cases of extreme personal hardship with penalties specified.
New Jersey	Use value assessment only	Owner-occupied residences in area previously zoned for such use but rezoned to commercial or industrial uses are assessed as residential property.
	Deferred taxation	Agricultural or horticultural land of 5 or more acres meeting minimum sales criteria and in such use for 2 preceding years may be assessed based on such use; application is required. Rollback provision may include up to 2 years of deferred taxes.
New Mexico	Use value assessment only	Land primarily for agricultural purposes may be assessed on basis of productive capacity; application is required.
New York	Use value assessment only	Assessment of forest and reforested lands of 15 or more acres limited to value of similar lands without substantial forest growth; application is required. Six percent tax on stumpage value is levied upon withdrawal of land from benefited use.
	Deferred taxation	Land of 10 or more acres in an agricultural district and generating $10,000 or more from agricultural products may be entitled to an agricultural assessment. Change to nonqualifying use activates deferred taxes for 5 preceding years.

See footnotes at end of table.

State	Provision affecting assessed value applicable to explicitly benefited uses	Remarks
North Carolina	Deferred taxation	Applies to agricultural or horticultural parcels of 10 acres or more; gross income from products grown therein must average $1,000 or more annually for 3 preceding years. Qualifying forest land must be at least 20 acres in size; application is required. Deferred taxes are payable upon change in use and may relate back to 3 preceding years, plus interest.
North Dakota	Use value assessment only	Land classified as agricultural prior to annexation is retained in that classification until use changes. Value must be uniform with that of adjoining agricultural land not annexed. Effective for tax years beginning January 1, 1983, land platted and assessed as agricultural land before March 30, 1981, is valued on basis of such use (until changed), whether or not within corporate limits.
Ohio	Deferred taxation	Requirements for agricultural use assessment include: specified minimum sizes; agricultural use for 3 preceding years; and application. Deferred taxation may relate back to 4 preceding years of use assessment.
Oklahoma	See remarks	Unique situation, applies to more than agricultural land: State Constitution (article X) states that "no real property shall be assessed . . . at a value greater than . . . its fair cash value for the highest and best use <u>for which such property was actually used</u>, or was previously classified for use." (Emphasis added.)
Oregon	Deferred taxation	Agricultural land may be assessed on basis of use; specific provisions, requirements, and deferred taxes vary according to whether land is located in "farm use zone" or outside such zones but exclusively devoted to agricultural use. Application may be required. Deferred taxation does not apply when use changes to forest use or when unzoned farmland is subsequently included in a farm use zone. Upon application, open space is assessed on basis of benefited open space land use. Deferred tax provisions activate on a change to nonqualifying use, plus interest. Single-family residence used for such purpose for 5 preceding years in area zoned for industrial, commercial, or multifamily residential uses is assessed on basis of residential only. Disqualification results in additional tax of up to 10 times what deferred taxes would be for the immediately preceding year. Application is required.
	Contracts and agreements	For 15-year period, historic property is assessed at "true cash value" at time of application. Change in classification results in additional taxes equal to up to 15 times the amount of deferred taxes for the immediately preceding year.
Pennsylvania	Deferred taxation	Upon application, qualifying agricultural land, agricultural reserve, and/or forest reserve may be given preferential use assessments. Requirements include 10-acre minimum size for agricultural land, an anticipated annual gross income of $2,000, and 3 preceding years of benefited use. Rollback taxes may extend for up to 7 previous tax years, and include 6 percent interest.
	Contracts and agreements	Counties may covenant with owners of land in farm, forest, water supply, or open space use. Assessment reflects fair market value of land so restricted. Such agreements may be negotiated to conform with more recent provisions of preferential use assessment described above.
Rhode Island	Deferred taxation	Applies to farm, forest, or open space land; application is required. Effective May 15, 1980, change in use results in "land use change tax" ranging from 10 to 0 percent of fair market value, depending on length of classification.
South Carolina	Deferred taxation	Qualifying agricultural real property used for agricultural purposes or for growing timber is assessed at specified percentages of fair market value for such purposes; application is required. Rollback provision may include deferred taxes for current year and immediately preceding 5 years.
South Dakota	Use value assessment only	Land devoted exclusively to agricultural use for 5 preceding years and generating minimum sales of $2,500 in 3 of those years shall be classified and taxed as agricultural land without regard to its zoning classification.
Tennessee	Deferred taxation	Qualifying lands include agricultural (at least 15 acres), forest (at least 15 acres), and open space (at least 3 acres); application is required. Rollback taxes extend for up to 3 years for agricultural and forest lands and up to 5 years for open space lands. Special provision is made for assessment of lands with open space easements.
Texas	Deferred taxation	Upon application, land owned by natural persons and used for agricultural purposes for the 3 years immediately preceding may be assessed based on such use. Qualified "open space" land (including timberland and land devoted principally to agricultural use for 5 of preceding 7 years) is valued on basis of productive capacity; application is required. Rollback provision for agricultural land may relate back to 3 preceding years, plus interest; for open space land, 5 preceding years, plus 7 percent interest.
	Contracts and agreements	Lands restricted to recreation, park, open space, or airport may be assessed based upon such use; land must be at least 5 acres in size and restriction must be for a minimum of 10 years. If there is a change to nonqualifying use, a deferred tax activates on difference between benefited use assessed value and market value, for 5 years, plus interest at 7 percent annually.
Utah	Deferred taxation	Land actively devoted to agricultural use (25 acres or more in size, or if less, providing annual gross income from farm crops of $2,000 in 1 of 2, or 3 of 5 preceding years) may be assessed based upon such use if of at least 5 contiguous acres, generating requisite income from such use for required time; application is required. Waivers of acreage and income limitations are possible. Rollback taxes may extend up to 5 years of benefited use.
Vermont	Use value assessment only	Orchard lands are assessed on basis of similar land used for general agricultural purposes.

See footnotes at end of table.

State	Provision affecting assessed value applicable to explicitly benefited uses	Remarks
Vermont--Continued	Deferred taxation	Agricultural land and managed forest land meeting specified criteria are eligible for use value appraisal. Upon development, land use change tax is levied in the amount of 10 percent of the full fair market value of the changed land determined without regard to the use value appraisal. Land may be withdrawn from use value assessment and payment of land use change tax deferred until development occurs.
	Contracts and agreements	A municipal corporation may enter into contracts with owners of agricultural, forest land, industrial or commercial real and personal property for up to a 10-year period for the purpose of fixing and maintaining the valuation of such property on the grand list; contracts may also be made for fixed rates, fixed annual amounts, or fixed percentages of the annual tax. Municipality may also negotiate "tax stabilization contracts" with owners of farmland or forest land of at least 25 acres. Deferred taxes covering prior 3 years are due upon conversion to noncontractual uses.
Virginia	Deferred taxation	Any county, city, or town which has adopted a land use plan may by ordinance provide for the use value assessment of real estate used for agricultural, horticultural, forest, or open space purposes. Minimum size is 5 acres (except for forest land which must be at least 20 acres), and application is required. Real estate in agricultural or forest districts, with or without land use plan, is also eligible. Rollback tax provision includes current year and up to 5 immediately preceding years, plus interest.
Washington	Contracts and agreements	Open space land, farm and agricultural land, and timberland (excluding timber value) may qualify for current use assessment. Land classified on a current use basis must continue to be so classified for a period of 10 years. If the owner, after 8 years, requests withdrawal from current use assessment, rollback taxes for 7 years, plus interest at the statutory rate, are payable at the end of 2 additional years. If a change in use occurs before the end of the 10-year period, the aforementioned rollback taxes and interest are due, plus penalty of 20 percent of the rollback amount.
West Virginia	Use value assessment only	True and actual value of all farms used, occupied, and cultivated by their owners or bona fide tenants is value of property according to actual use. For the statewide reappraisal to be completed by March 1, 1985, farm property is to be appraised at "fair and reasonable value for farming purposes."
Wisconsin	See remarks	Constitutional amendment, approved April 2, 1974: Taxation of agricultural and undeveloped land need not be uniform with that of each other or with that of other realty. State legislature has elected to provide owners of farmland subject to agricultural use restrictions with income tax credits and refunds rather than use-based assessments.
Wyoming	Use value assessment only	Agricultural and horticultural land so employed for minimum of 2 previous years is assessed on basis of current use and capacity of land to produce agricultural products. Land must not be zoned for other uses.

Note: This table, though carefully compiled, is not intended as a substitute for any necessary reference to specified statutory requirements in any given circumstance. This is especially relevant to any situation where post-1981 provisions are sought.

Terms (based on review of applicable legal provisions):

Deferred taxation--This refers to the additional tax, activated by a change from benefited use to a nonqualifying use, on the difference between benefited use assessment and conventional assessment, for specified time periods and at interest rates specified by law.

Contracts and agreements--These are specific agreements authorized by law, providing for limitations on use over stated time periods, in exchange for benefited use value assessment. Such agreements generally include deferred taxation recovery provisions.

Appendix D. Real Property Assessment Cycles by States: 1981 and Subsequent Periods

State	State requirements for periodic valuation of real property
Alabama	Tax assessor has right and authority to assess real estate annually. (See section 40-7-1, Code of Alabama.)
Alaska	Production of annual assessment roll required. (See section 29.53.100 (a), Alaska Statutes.)
Arizona	Annual valuation and listing of each property required. (See section 42-221, Arizona Revised Statutes.)
Arkansas	Statewide reappraisal and equalization ordered by Arkansas Supreme Court starting on January 1, 1980, in 15 counties per year until completed. Arkansas Public Service Commission, et al, v. Pulaski County Board of Equalization, et al, 266 Ark 64, 582 SW 2nd 942 (1979). Reappraisal actually started on January 1, 1981; counties remaining will be completed by 1985. Assessor required to appraise and assess all real property between the first Monday in January and the first day of July. (See section 84-415, Arkansas Statutes.)
California	Assessment rolls produced annually but valuation changes limited to 2 percent annually except for change in ownership or new construction. (See article XIII, California Constitution.)
Colorado	Between 1979 and 1982, revaluation required on basis of 1977 value levels and 1977 procedures; implementation in 1983. Between 1983 and 1985, revaluation required on basis of 1981 value levels and 1984 procedures; implementation in 1986. Between 1986 and 1987, revaluation required on basis of 1984 value levels, for implementation in 1988. Thereafter, 2-year cycle governs. (See section 39-1-104, Colorado Revised Statutes.) Annual listing, appraisal, and valuation specified. (See section 39-1-105, Colorado Revised Statutes.)
Connecticut	Commencing October 1, 1978, municipalities required to revalue all real property no later than 10 years following the last preceding revaluation and every 10th year after each such revaluation. (See section 12-62, Connecticut Statutes.) Annual compilation of assessment lists required. (See section 12-55, Connecticut Statutes.)
Delaware	Preparation of annual assessment roll specified in chapter 13, section 1308 (for New Castle County); chapter 70, section 7004 (for Sussex County); and chapter 83, section 8301 (for Kent County), Delaware Code, Revised.
District of Columbia	Assessment of all realty is required on annual basis. (See section 47-641, District of Columbia Code.)
Florida	Real property required to be assessed at just value on January 1 each year, but physical inspection of each parcel may be less frequent. (See section 192.042, Florida Statutes.)
Georgia	Provision is made for opening of books for return of taxes each year. (See section 48-5-18, The Code of Georgia of 1981.)
Hawaii	Annual preparation of assessment roll is mandated. (See section 246-44, Hawaii Revised Statutes, and county ordinances.)
Idaho	Twenty percent of property in each specified category must be included in each year's appraisal. This results in complete appraisal of all taxable property every 5 years. Results of annual appraisal are used to index property not actually appraised each year. (See section 63-221, Idaho Code.)
Illinois	A quadrennial reassessment cycle, countywide, is mandated for all counties except Cook, Lake, and St. Clair. These latter counties are divided into four assessment districts, one of which is assessed each year on a rotating basis. Of counties assessed on a countywide basis, those with commission form of government were last assessed in 1982, and those with township form in 1983. (See section 43, Revenue Act of 1939.)
Indiana	A general reassessment beginning July 1, 1987, and each eighth year thereafter is required. Each reassessment is to be completed by March 1 of the following year, and will be the basis for taxes payable in the year following the year of completion of the general reassessment. (See title 6, article 11, section 4-4, Indiana Code.)
Iowa	Real estate was listed and assessed in 1981. The same action occurs every 2 years thereafter, but assessors may revalue realty whenever a change in value occurs. (See section 428.4, Code of Iowa.)
Kansas	Annual appraisal of realty is specified. (See section 1 of chapter 391, Laws, 1982.)
Kentucky	Annual valuation of each parcel of taxable realty is specified with physical examination no less than once every 2 years. (See section 132.690, 1-(a), Kentucky Revised Statutes.)
Louisiana	Article VII, section 18 of Louisiana constitution provides that all taxable property be reappraised at intervals of not more than 4 years.
Maine	Physical inspection and inventory of each realty parcel is required at least every 4 years. (See title 36, chapter 102, section 328, Maine Revised Statutes, Annotated.)
Maryland	In each county and in Baltimore city, one-third of realty parcels are reviewed each year, so all are reassessed during 3-year cycle. Any resulting increase in value is phased in over remaining years of cycle. (See article 81, section 232, 8-(1), Annotated Code of Maryland.
Massachusetts	Fair cash valuation each year is specified. (See section 24, chapter 59, General Laws of Commonwealth of Massachusetts.)
Michigan	Completion of assessment roll is required annually on or before first Monday in March. (See section 211.24, Michigan Compiled Laws.)
Minnesota	In 1976 and thereafter, assessor shall actually view and determine market value of each real property at maximum intervals of 4 years. (See section 273.08, Minnesota Statutes.)

See footnotes at end of table.

State	State requirements for periodic valuation of real property
Mississippi	Land must be assessed for year 1950 and annually thereafter. Board of supervisors of any county may use current land assessment roll for one additional year. (See section 27-35-47, Mississippi Code.)
Missouri	Real estate shall be assessed annually. (See section 137.080, Revised Statutes of Missouri.)
Montana	Revaluation of all taxable property at least every 5 years is required. A rotation plan is to assure that all property in each county is revalued at least once every 5 years (20 percent of property may be revalued each year). (See title 15, chapter 7, section III, Montana Code Annotated.) Chapter 350 of Laws of 1981, extended current 5-year cycle for an additional 2 years from December 31, 1983, with next 5-year cycle commencing January 1, 1986.
Nebraska	Statutes require valuation of all taxable real and personal property as of January 1 at 12:01 a.m. of 1981 and every odd-numbered year thereafter. New improvements, changes in use, and new acquisitions during odd-numbered years are valued in even-numbered years at the same level of value as that of last preceding valuation. (See section 77-1301, Revised Statutes of Nebraska.)
Nevada	County assessor must physically reappraise all property at least once every 5 years. (See section 362.260, Nevada Revised Statutes.)
New Hampshire	In April of each year, all realty is examined, and reappraised if change in value has occurred. (See section 75:8, New Hampshire Revised Statutes Annotated.)
New Jersey	Annual determination of full and fair cash value of each realty parcel is required. (See section 54: 4-23, Revised Statutes of New Jersey.)
New Mexico	County assessors must update values to maintain current and correct values of property. (See section 7-36-16, New Mexico Statutes, Annotated.)
New York	Section 500 of New York Real Property Law prescribes that on or before May 1 annually the assessor in each city and town shall ascertain by diligent inquiry all realty located therein.
North Carolina	Counties are required to revalue realty every 8 years. To implement such revaluation sequence, counties are divided into eight groups, and each year a group of counties must revalue. In the fourth year following a reappraisal, review of the appraised values is required to make any changes necessary to bring those values into line with the then current true value. If necessary, real property value is converted to market value by horizontal adjustments (uniform percentage increases or decreases of appraised values within defined categories or geographic areas). (See section 105-286, General Statutes of North Carolina.)
North Dakota	All taxable real property shall be listed and assessed every year with reference to its value on February 1. (See section 57-02-011, North Dakota, Century Code.)
Ohio	Sexennial reappraisal of all realty is required in each county. In the third calendar year following such reappraisal, the commissioner of tax equalization may order a reassessment of the real property, or any class thereof. (See section 5715.33, Ohio Revised Code.)
Oklahoma	Subsequent to an initial mandatory revaluation to have been completed before January 1, 1972, each assessor is required continuously to maintain an active program to revalue all taxable property within the county at least once each 5 years. (See section 2481.1, Oklahoma Statutes.)
Oregon	Real property shall be appraised at least once every 6 years to insure equality of taxation. (See section 308.234, Oregon Revised Statutes.)
Pennsylvania	Statutes specify annual assessment in counties of the first class and triennial assessments in second through eighth class counties. However, general practice varies from annual assessment to no periodic assessment. (See section 401, General County Assessment Law.)
Rhode Island	Revaluation is required within 3 years after December 31, 1980, unless a town or city shall have completed such revaluation within 7 years prior to December 31, 1980. Subsequent revaluation is required every 10th year. City of Woonsocket and town of Cumberland have until December 31, 1984, to complete revaluation. (See section 44-5-11, Rhode Island General Laws.)
South Carolina	The South Carolina Tax Commission has power to order reassessment of real and personal property, or any class or classes of either, in any assessment district, when in its judgment such reassessment is advisable. (See section 12-3-140 (15), Code of Laws of South Carolina.)
South Dakota	All real and personal property subject to taxation shall be listed and assessed annually during the first 6 months of each year, but value of such property is determined according to value on January 1 preceding assessment. (See section 10-6-2, South Dakota Codified Laws.)
Tennessee	Beginning January 1, 1981, and continuing over the next 7 years, there shall be a reappraisal of all real property and an equalization of assessments of every county. Thereafter, reappraisal and equalization is required every 5 years. State Board of Equalization may exempt a county from mandatory provisions, based on its assessment quality. (See section 67-680, Tennessee Code.)
Texas	Each appraisal office must implement a plan for periodic review of property to update appraisal values. Prior to January 1, 1984, such plans shall provide for reappraisal of all real property at least once every 4 years. (See section 25.18, Tax Code.)
Utah	Assessors are required to visit each separate district or precinct either in person or by deputy, annually, including inspection where necessary. (See section 59-5-4, Utah Code Annotated.)
Vermont	On April 1, listers shall take property inventories and personally examine individual properties as necessary to appraise all at fair market value. (See title 32, section 4041, Vermont Statutes Annotated.)

See footnotes at end of table.

State	State requirements for periodic valuation of real property
Virginia..........................	Counties with a population of 14,000 or less must perform a reassessment of real property in 1977; those with populations of over 14,000 but not more than 24,000, in 1978; those with populations of over 24,000 but not more than 39,000, in 1980. Subsequent reassessments are to occur every 4 years from the date of initial reassessment. (See section 58-778, Code of Virginia.) Cities with a population of 12,000 or less must perform a reassessment of real property in 1977; those with populations of over 12,000 in 1978. Subsequent reassessments are to occur every 2 years from the date of initial reassessment. (See section 58-776, Code of Virginia.) Provisions allow cities or counties to conduct more frequent reassessments.
Washington........................	An active revaluation program is required, to include revaluing all taxable real property within the county at least once every 4 years, with physical inspection of all such realty at least once every 6 years. (See section 84.41.030, 1979 Revised Code of Washington.)
West Virginia.....................	All property shall be assessed annually as of the first day of July at its true and actual value. (See section 1, article 3, chapter 11, West Virginia Code.)
Wisconsin.........................	Each taxation district is required to assess property at full value at least once in every 5-year period. The Department of Revenue monitors assessment levels and may order special supervision of the succeeding year's assessment if specified standards are not met. (See section 70.05, Wisconsin Statutes.)
Wyoming...........................	All taxable property shall be annually listed, valued, and assessed for taxation in the county in which located and in the name of the owner of the property on February 1. (See section 39-2-101, Wyoming Statutes.)

Note: Summaries of applicable law and regulations shown omit some detail and may not necessarily represent prevailing practice. For example, mandate for annual production of assessment roll may be interpreted locally as requiring no more than alteration of the roll to reflect additions and deletions; conversely, jurisdictions may conduct complete reappraisals annually even though not legally required to do so. References are provided in order to facilitate further inquiry. Materials presented summarize applicable law but are not intended necessarily as substitutes for the substance of entire statutes. For available information about Guam, Puerto Rico, and the Virgin Islands, see text.

Appendix E. Definitions of Selected Terms

Definitions that follow condition use of the data produced by the survey. The objective throughout is to define the concept in terms of use and implications in the survey and in this report.

Appraisal--An opinion, usually in writing and from a specialist, of the amount of money constituting the value of property (market, assessed, or other, depending on the purpose of the appraisal). The appraisal incorporates attention to all factors and approaches held to be relevant in the circumstances, including what the property cost, what loss in value (depreciation) it has sustained, if any, what income it will earn, and what sales prices similar properties have commanded.

Arm's Length--Transaction such as the sale of real property is termed "arm's length" if it involves unrelated parties, each seeking the best deal possible, and each being the equal of other transacting parties in good faith and advantage.

Assessment--Assessment has several meanings. As used in this report, "assessment" usually means the value of property officially determined for taxation purposes. In this sense, "assessment" is synonymous with "assessed value." In some instances, apparent from the context, the word "assessment" also means the official act or function of determining the assessed value.

Assessment Roll--This is the listing of taxable property located within a governmental jurisdiction (often the county), together with the assessed value officially determined for each as of the legally prescribed valuation date by the official charged with this function, often called the assessor.

Assumption of Mortgage--This circumstance arises when the buyer of real estate takes over the seller's existing mortgage, the latter likely to be at an interest rate substantially below that of the current market.

Balloon Mortgage--This is a mortgage which provides for a series of equal monthly payments, sometimes interest only, by the mortgagor to mortgagee, for a short period, usually 3 to 5 years, with the entire unpaid balance becoming due and payable at the end of the period, and therefore with refinancing or forced sale as likely alternatives at that time. See appendix F, form GP-31, question 2-c-(5).

Cadastre--This is a parcel-based division of a total land information system with the following components: (1) A spatial reference framework made up of geodetic control points; (2) an integrated series of large scale, up-to-date, accurate base maps; (3) a property ownership overlay of requisite accuracy that distinctly identifies each parcel, usually by unique number; and (4) a series of compatible registers of interests in the land parcels keyed to the distinctive parcel numbers. A cadastre is multipurpose if its parcel identification and other components make possible linkages with data in other files.

Cash Equivalent--In property sales transactions, the cash equivalent is the sales price adjusted as necessary so as to express what the property would sell for for if the entire consideration consisted of cash.

Chattel--This is tangible personal property (see Property).

Circuit Breaker--Though its specifics depend on statutory provisions prescribing it in the particular State, a "circuit breaker" generally is a law that activates, for qualifying property owners (or renters), a State financed credit or rebate of specified amounts of property taxes incurred (or rent equivalents) whenever such taxes (or rent equivalents) exceed specified amounts of household income.

Common Element--In a property containing condominium units, a common element is that portion of the property jointly used and owned in appropriate undivided interests by all the owners of condominium units in the property.

Condominium (also known as "condominium unit")--A condominium is a unit of real property within a property consisting of other such units, which is owned in fee simple by the same party or parties holding an undivided interest in the common elements of the property. These common elements usually include things like the lobby, swimming pool, and grounds. Though the term "condominium" does not necessarily refer exclusively to a unit used as a single-family (nonfarm) residence, it is that use to which the term "condominium" is restricted, in this report.

Consideration--This is something of value given in return for performance by another, the purpose being to form a contract. There must be performance or a return promise which has been bargained for by the parties.

Cooperative--This is a business entity, usually a corporation, which holds title to the realty involved and which grants rights of occupancy to its shareholders by means of "proprietary leases" or similar devices. A cooperatively owned apartment building is legally different from a building consisting of condominium units.

Cost--This is the amount spent to construct, manufacture, or otherwise acquire a property (land as well as buildings). It is rarely the same as market value, except for new property, and except where it can be shown that the amount that would need to be spent now has not changed since acquisition.

Covenant--This is basically a written contract in which one party promises to perform specified acts in exchange for specified performance by the other party. The seller in a warranty deed, for example, covenants five things sought by the buyer (see warranty deed).

Creative Financing--This is the term applied to payment aspects of a realty sales transaction that provide for use of things other than, or in addition to, long-term fixed-rate mortgages. Examples are mortgage assumptions, buy-downs (also called "interest buy-downs"), balloon, flexible rate, graduated payment, shared appreciation, seller take-back, wrap-around, and growing equity mortgages (see definitions, elsewhere this appendix). Creative financing alternatives have been used for nonresidential sales for some time. They became common for the sales of single-family houses during the past 5 years when prevailing high interest rates often prevented the use of new long-term fixed-rate mortgages.

Deed (or Conveyance)--This is a written instrument signed (by the seller), sealed, and delivered (to the buyer), used to transfer (convey) the title to real property from the seller to the buyer. The deed is recorded in the office of the duly constituted recording official (for the jurisdiction in which the property involved is situated) to give public notice of the transfer.

Bargain and sale--This is a deed which grants, bargains, and sells the property in question, but does not warrant the validity of the title. The consensus is that it is slightly superior to the quitclaim deed, however, because it implies that the seller has title and possession.

Grant deed--State statutes may contain particular provisions regarding prescribed conveyances. In California, for example, the word "grant" in a deed conveying title in fee simple or estate of inheritance implies: (1) That seller has not previously conveyed said title; and (2) that at time of conveyance property in question is free from any encumbrance by or through seller.

Quitclaim deed--This is a deed that conveys the interest that the seller has in the property, and nothing else. If in fact the seller has a legally enforceable title without defects, the buyer acquires as good a title as what a warranty deed would convey. If the seller is shown to have had no interest, the buyer acquires no interest at all.

Special warranty deed--This is the same as a warranty deed except that the seller specifically restricts liability to defects in title which took place after seller acquired title.

Warranty deed--This conveyance is the "best" in the sense that the seller makes all the written promises (covenants) possible to the buyer. They are: (1) Seizin (this means the seller possessed the property and had the right to transfer it); (2) quiet enjoyment (the property is free of any claims to title by others); (3)

against encumbrances (this protects buyer against any lien or debt against the property); (4) further assurances (seller will get for buyer any more documents found necessary for good title); and (5) warranty (this means seller will defend title against claims by anyone).

Deed of Trust--A written instrument through which the legal title to realty is transferred to a trustee, who holds same as security for payment of a debt. The trustee is someone other than the creditor. The deed of trust is similar to a mortgage.

Depreciation--This is loss in value from any cause. Major causes include physical deterioration (ordinary wear and tear, negligent care or "deferred maintenance," and damage); functional obsolescence (poor design, inadequate facilities); and ecomomic obsolescence (influences external to elements of the property itself, for example, supply and demand factors).

Loss in value already sustained is often called accrued depreciation, either curable (correctable at reasonable cost) or incurable (correctable, if at all, only at excessive cost).

Loss in value expected in the future is estimated by incorporating a percentage component for depreciation in a capitalization rate.

Dispersion--The scatter of values in a frequency distribution around an average of the values.

Coefficient of intra-area dispersion--This is based on an array of assessment-sales price ratios applicable to individual realty sales within a local assessing jurisdiction. This mean of deviations (disregarding sign) from the median of the ratios is divided by the median ratio, and the result, expressed as a percentage, is the coefficient of intra-area dispersion.

Coefficient of interarea dispersion--This is based on an array of the median assessment-sales price ratios for specified local assessing jurisdictions. The mean of deviations (disregarding sign) from the median among the ratios is divided by the median ratio, and the result, expressed as a percentage, is the coefficient of interarea dispersion.

Composite coefficient of intra-area dispersion--This term refers to a total derived by summing products for all sampled jurisdictions in an area, each product being the coefficient of intra-area dispersion for the component jurisdiction multiplied by the following fraction: Numerator is the number of assessed single-family (nonfarm) houses in an area, and denominator is the number of assessed single-family (nonfarm) houses in all sampled areas of the State involved. Note that this definition is the same as that used in 1977, but differs from that used in 1972. In 1972 the weighting factor consisted of corresponding 1970 populations.

Price-related differential--This is the quotient, expressed as a percentage, which results from dividing the mean of assessment-sales price ratios for a particular group of measurable sales by the aggregate assessment-sales price ratio for the same group of sales.

"Due on Sale" Clause--This is a provision in many (but not all) mortgages which gives the lender the option to "declare all sums secured by this mortage to be immediately due and payable." Many lenders now enforce the clause when a buyer tries to assume a seller's existing low rate mortgage, though individual circumstances can preclude enforceability. If the clause is enforced, the assumption may be invalid. Mortgages guaranteed by Veterans Administration or Federal Housing Administration are assumable, and do not contain a "due on sale" clause.

Effective Property Tax Rate--This rate is the amount of all net property taxes billed against an individual sold property expressed as a percentage of the sales price.

Encumbrance--An encumbrance is a liability, such as a lien, claim, or judgment, which is attached to real property and therefore diminishes its value even though it does not prohibit the passing of title.

Equalization--The process by which amounts of assessed value within a jurisdiction, individually or in the aggregate, are restated at a single level of assessment. The purpose is to overcome differences in levels of assessment among individual assessed values, often so that assessment-based aid from the equalizing jurisdiction can be equitably allocated.

Exempt--Free from a requirement or status to which others of the affected class are subject; specifically in taxation, the characteristic of not being subject in any way to the tax. Usually synonymous, in this report, with "total exemption" and "excluded property," and thus in contrast with "partial exemptions." "Exemption" may refer to the act of exemption or to the property or other object not subject to the tax.

Fee Simple--This is the highest and most comprehensive estate possible in realty. It is a freehold estate of absolute inheritance, not subject to any conditions. The owner in fee simple has absolute power of disposition.

Fixed-Rate Mortgage--A mortgage which has a fixed interest rate. Monthly payments of principal and interest remain constant over the life of the loan secured by the mortgage.

Fixture--This is property that can be real or personal. If it is attached to the realty in such manner that its removal would damage the realty, the fixture is itself realty. If the fixture is removable without the occurrence of such damage, it is generally considered personalty. Trade fixtures are a specific type of personalty, removable by the lessee who attached or installed them, but only in accordance with terms of the lease.

Flexible-Rate, or Variable-Rate Mortgage--This mortgage is one that is subject to changes in interest rate, loan term, and/or principal, possibly within specified limits, and with changes usually based on a relationship to a specified financial index. See appendix F, form GP-31, question 2-c-(3).

Frequency Distribution--A frequency distribution, with respect to each value in a set of data, is a listing of the number of times each value occurs.

Goodwill--The established good relationship between two or more parties, generally that of a business enterprise and its customers. The dollar value of this relationship, established prior to a sale, is added to what the property would otherwise be worth.

Graduated Payment Mortgage--This mortgage is one whose initial monthly payments increase gradually, often over 5 to 10 years, and then generally remain steady for the remainder of term.

Grantee--In a sale of realty, the grantee is the buyer.

Grantor--In a sale of realty, the grantor is the seller.

Grantor-Grantee Index--This is the recording official's public record of transfers of realty, usually arranged in alphabetical sections for successive sellers (grantors) and buyers (grantees), respectively.

Growing Equity Mortgage--This is the type of mortgage which has a fixed interest rate (usually below prevailing market rate), but provides also for increases in total monthly payments, conditioned by changes in a specified index or schedule. Such increases are applied to reduction of outstanding principal, with the effect that full repayment may occur sooner than the maximum time stipulated.

Homestead--Usually, this is a parcel of land which husband and wife, or other head(s) of household, own in fee simple and on which they reside. Specific State statutes should be consulted in each situation for meaning in a particular State, especially with reference to entitlement to homestead exemption from property taxes.

Junior Mortgage--A mortgage that carries with it a lien that is subordinate to the lien associated with a mortgage higher in priority because of prior occurrence or similar reason.

Land Contract--This is a contract for sale of real property which calls for payment of the price by the purchaser in installments over a specified period, during which time title remains in the seller even though the purchaser is in possession. It may also be called a contract for deed.

Legal Description--This is a delineation of dimensions, boundaries, and relevant attributes of a real property parcel that is specific enough to identify with absolute certainty the particular parcel in question. For a subdivided lot, the legal description would probably include lot and block numbers, and subdivision name.

Locally Assessed Property--This is property for which the assessed value is set by the assessing official of the local jurisdiction within which the property is located, either for local or State taxation.

Measure of Central Tendency--This term refers to a value which indicates the extent to which values characterizing a distribution fall in the central part of that distribution.

Mean--The result of dividing the sum of individual values in an array by the number of items in the array.

Median--The value in an array above and below which lie an equal number of values. If the array contains an odd number of values, the median is the middle value. If the array contains an even number of values, the median is the mean of the two middle values.

Mode--That value in a frequency distribution which occurs most often.

Metes and Bounds--This is a legal description of a realty parcel that begins at a known or easily discoverable point and then specifies directions and distances around the parcel back to the point of beginning.

Mortgage--A conveyance by which conditional fee to the property is transferred from debtor (mortgagor) to creditor (mortgagee) as security for repayment of a loan, often in amount of purchase price of said property, with transfer voided by repayment and release of mortgage.

Nominal Property Tax Rate--This is the amount of all net property taxes billed expressed as a percentage of net assessed value of the property.

Parcel--In this report, a parcel of realty is whatever the local assessor defines to be that separate piece of land requiring separate assessment. Often this essentially resembles the following "consensus" definition: A parcel is a contiguous area of land described in a single description in a deed or on a plat. It is separately owned and may be separately conveyed. Parcel also may include a segment of street, highway, railroad right-of-way, or utility easement. (Adapted from Land Parcel Identifiers for Information Systems, by D. David Moyer & Kenneth Paul Fisher, American Bar Foundation, Chicago, 1973, p. 3.)

Parcel Identification Number--This is a numeric or alphanumeric description of a parcel which identifies it uniquely. Assessors use various systems, many with common features and a growing number incorporating geocoding. In the 30 States where it exists, the Public Land Survey System authorized by the U.S. Government in 1785 is often a basis for parcel identification.

Partial Exemption--The amount of otherwise taxable assessed value removed from liability for the tax by constitutional and/or statutory action. Thus, the entire assessed value of the property in question would be taxable, but for the constitutional or statutory action removing part of such value. Examples of partial exemption are those for qualifying property homestead owner-occupiers, veterans, and senior citizens.

Points--This describes a fee usually charged by the lender to augment loan yield. One point equals 1 percent of the mortgage principal amount.

Property--That which belongs to the owner and is thus subject to specific rights in the owner of use, possession, and alienation. Property is sometimes called a "bundle of rights." Property may be described as the sum of all legal interests in a parcel or thing. Property can be tangible or intangible, real or personal.

Real property--Consists of land plus anything permanently attached to the land or so intended, and anything appurtenant to the land, or immovable by law. It generally includes rights emanating from or adhering to the land, in the absence of contrary specification. To the extent that "real estate" also commonly includes land and any improvements permanently attached, as well as all rights and benefits from ownership of any lifetime or greater interests therein, the two terms "real property" and "real estate" can be understood to have the same meaning, for purposes of this report.

Personal property--Consists of every kind of property which is not real.

Tangible personal property--This refers to that property which is capable of perception through its substance, with its value related to that substance. A chattel is tangible personalty.

Intangible personal property--This refers to property without physical existence in any significant sense other than representational. It is valuable, but chiefly for what it represents. Examples include corporate stock, bonds, money on deposit, goodwill, patents, and franchises.

Property Use Category, Realty--This is a classification based on actual utilization of the realty. Individual categories follow:

Residential (nonfarm) single-family--This category includes each house, not on a farm, that is a residence for one family only. The residence may be detached or semidetached. It may be a one-family part of row or town houses if separately assessed. It includes each one-family rural or suburban estate if not primarily used for farming. It includes each condominium unit in a multiunit dwelling structure consisting of many such units, plus in each instance, each respective condominium owner's share of the common area, unless the entire latter area is separately assessed. It also includes a mobile home that is assessed as real property.

Residential (nonfarm) multifamily--This category includes each residential property that contains two or more living units, including duplexes and apartment houses. The latter may have street level stores and doctors' offices. This category does not include motels or hotels. It does include cooperatives.

Acreage (or "acreage and farms")--This category includes each farm, as well as timber land, recreational acreage, idle land and waste land. It does not include separately assessed timber rights. Major criteria are rural location and description in terms of acreage.

Vacant platted lots--This means each unimproved parcel described in terms other than acreage, usually by means of lot and block numbers plus subdivision name. Each vacant parcel is located either within a municipality or in an adjacent or otherwise proximate territory.

Commercial property--This is realty used as any of the following: store, store with living quarters, office building, hotel, motel, gasoline service station, commercial garage, parking lot, warehouse, theater building, bank, clinic and nursing home, and generally any nonindustrial nonresidential realty of a commercial enterprise.

Industrial property--This is realty used as any of the following: factory, bakery, dairy plant, other food processing plant, mill, mine, quarry, all locally assessed utility property, and generally any property used in manufacturing activity.

Other and unallocable--This category includes any property not classified within any of the preceding groups. Examples are mineral rights, timber rights, and oil rights, which are locally assessed separately as real property.

Ratio--This is the relationship of one quantity divided by another, with the quotient expressed as a percentage.

Assessment-sales price ratio--Also called "assessment ratio," this is the quotient of an individual assessed value, particular average or aggregate assessed value, divided by the respective sales price, or respective average or aggregate sales price. The result in each instance is expressed as a percentage.

Aggregate assessment-sales price ratio--This is quotient resulting when the estimated total of assessed values, for all the sold properties involved, is divided by the estimated value of sales prices, for all the respective properties. The result is expressed as a percentage.

Unweighted mean assessment-sales price ratio--This is the quotient produced when the sum of the individual assessment-sales price ratios in an array is divided by the number of such ratios. The result is expressed as a percentage.

Rent With Option to Buy--This is a contract providing for payment by the renter of a specified rental plus an option price which gives the renter the right to purchase the property at a specified price within a specified time. The contract may also provide that the rental paid will be applied to the sales price.

Rollback--Term applicable to a limitation on annual assessed value increase (as in Iowa, where separate rollback factors apply to residential, commercial, industrial, and agricultural property) or reduction in amount of property taxes paid (as affects taxes on homesteads in Ohio).

Rollover (or Renegotiable Rate) Mortgage--This consists of a series of short-term loans, each with a term of 3 to 5 years, but with amortization over 25 to

30 years. There is a "rollover" or renewal of the loan every 3 to 5 years, always reflecting prevailing interests.

Sales Price--Sales price is the amount of money actually paid and/or obligated by the buyer to the seller to effect transfer of ownership in accordance with the contract between both. It may or may not be the same as market value.

Second Mortgage--This is a junior mortgage next in priority after the first mortgage.

Seller Take-Back--This is usually a second mortgage (also called second trust), with seller as mortgagee and buyer as mortgagor, by means of which buyer secures a loan from seller in the amount buyer needs to complete the purchase, after already assuming seller's existing mortgage on the sold property.

A seller take-back may also occur if the seller personally finances all or a substantial part of whatever the buyer cannot provide in cash to purchase the property. In such circumstance, the seller take-back would be a first mortgage.

Shared Appreciation Mortgage--This is a mortgage which lender makes possible at a substantially lower than market fixed interest rate, in exchange for the right to share in appreciation of the value of the property.

State-Assessed Property--That property for which the assessed value is set by a State agency, either for taxation by the local jurisdiction affected, or for State taxation.

Taxes--These are compulsory payments to a government for public purposes. These payments are not necessarily related to the cost of or beneficiaries of particular services rendered by the government.

Property taxes--These are levies on property, whether real or personal, the latter tangible or intangible, conditioned on ownership of the property and measured by its value.

General property taxes--These are property taxes which relate to all taxable property in the affected jurisdiction, real or personal, whether taxed at a single rate or at classified rates.

Special property taxes--These are property taxes which relate to selected categories of property, for example, motor vehicles, all or specified intangibles.

Torrens System--Named after Sir Robert Torrens, who originated it in 1858, this is a system under which a realty owner has a duplicate certificate of title from the judicial officer issuing the original (retained at the public registry) after a proceeding adjudicating claims. The owner can sell the property only by surrendering a valid deed and the duplicate certificate, which is cancelled prior to issuance of a new one to the buyer.

Value--This is the characteristic of worth of a property, as measured by the amount of money which it commands in an exchange, or which the owner associates with its use.

Assessed value--This is a determination of property value by the public official responsible, for purposes of taxation.

Market value--This is the amount of money which a willing, knowledgeable buyer would, in practical circumstances, pay to a willing seller to acquire the property, in a transaction free of duress for either party.

Wraparound Mortgage--Seller as mortgagor retains an existing low rate mortgage, from original lender, on property being sold. Buyer gets from lender (who may be seller) a mortgage at a rate higher than that on seller's existing mortgage but lower than market, which "wraps around" the existing one, and with both, provides buyer with needed funds at an effective rate lower than market. Buyer makes all payments to seller or other lender, who transmits the portion due to original lender on seller's existing mortgage.

Zero Rate and Low Rate Mortgage--Here buyer makes a substantial down payment (for example, one-third of total price) and borrows remainder on a zero rate (or very low interest rate) mortgage, agreeing to pay a substantial finance charge (10 percent or more of amount borrowed) immediately, and to repay the loan over a short period (5 years, for example). Sales price may be increased to reflect costs of loan.

Appendix F. Survey Forms

(For explanation of use of this form, see text)

FORM **GP-30** (10-1-81)

U.S. DEPARTMENT OF COMMERCE
BUREAU OF THE CENSUS

1982 CENSUS OF GOVERNMENTS
PROPERTY TRANSFER RECORD
PROPERTY VALUES SURVEY
Real Property Sales Phase

OFFICE USE ONLY	1a.	b.	c. City code

2. Assessing area and state

a. County

b. State

c. Other 01

3a. Date of recording — Month 02 Day 03 Year 04

b. Date of sale — Month 30 Day 31 Year 32

4. Source reference and document

a. Document reference number

b. Type of conveyance

5a. Parcel identification or account number

b. Other source parcel number

6a. Name of buyer (Grantee) 05

b. Mail address of buyer (Grantee) — *Include ZIP code* 06

07

08

7a. Name of seller (Grantor) 09

b. Mail address of seller (Grantor) — *Include ZIP code* 10

11

12

8a. Name of buyer's taxpaying agent

b. Mail address of buyer's taxpaying agent — *Include ZIP code*

9. Property location and description

a. Place

☐ City ☐ Borough ☐ Unincorporated area
☐ Village ☐ Township ☐ Other

b. Address of property — *Number and street* 13

City, State, ZIP code 14

c. Size (if available)

(1) Acres 15 /100 **(2)** Square feet 16 **(3)** Dimensions ft. X ft.

d. Property location

(1) Lot 17 **(2)** Block 18 **(3)** Section 19

(4) Township 20 **(5)** Range 21

(6) Subdivision or other local area 22

(7) Other description 23

24

25

26

e. ☐ As described in item 17 and/or on reverse side

10. Amount of state or local transfer tax		
	a. State	$
	b. County	$
	c. Other	$
	d. TOTAL ——→	$

11. Sales price or consideration (if stated and $500 or more)	$
12a. Gross assessed value of transferred parcel (land and improvements only) 27	$
b. Property use (if available)	
13. Net assessed value of transferred parcel (item 12a minus any partial exemptions)	$
14. Value against which tax bill (item 16) was applied 28	$

15. If item 13 is different from item 14, enter amount(s) in appropriate space. If not, proceed to item 16.		
	a. Other real property	$
	b. Personal property	$
	c. Other	$

16. Annual tax bill

Tax billing jurisdiction	Tax rate (if available)	Amount of bill
a.		$
b.		$
c.		$
d. TOTAL tax bill — Sum of a, b, and c ——→		29 $

17. Notes or added details (with item references)

APPENDIX F—Continued

(For explanation of use of this form, see text)

O.M.B. No. 0607-0398: Approval Expires June 30, 1983

FORM GP-31 (2-12-82) U.S. DEPT. OF COMMERCE BUREAU OF THE CENSUS

1982 CENSUS OF GOVERNMENTS

PROPERTY VALUES SURVEY

REAL PROPERTY SALES PHASE

In correspondence pertaining to this report, please refer to the Census File Number above your address.

Please complete this form and RETURN TO BUREAU OF THE CENSUS
1201 East Tenth Street
Jeffersonville, Indiana 47130

(Please correct any error in name and address including ZIP code)

DESCRIPTION OF PROPERTY TRANSFERRED

1. Assessing area	2. State	3. Date of recording	4. Date of sale

5. Street address of property	6. City, State, ZIP code	7. M—P(X)

8. Description details

Lot	Block	Section	Township	Range	Size of parcel

Subdivision or other local area

Other description

OFFICE USE ONLY	9.	10.	11.	12.	13.

FROM THE DIRECTOR
BUREAU OF THE CENSUS

In compliance with title 13 (section 161) of the United States Code, we conduct a census of governments every 5 years in order to assemble useful statistics on a variety of subjects, including information on administration of property taxation throughout the country. Work on the 1982 Census of Governments is now underway. In that connection, we obtained from public records a listing of real properties which recently have been sold. The listing includes the property described above and shows you as one of the parties to the sale.

We ask that you answer the questions beginning below and continuing on the reverse side relating to this property. The information you provide will be used to calculate ratios of assessed values to sales prices, and related coefficients of intra-area dispersion. These statistics show, respectively, what sales prices indicate about assessment level and assessment uniformity. **Your answers are confidential by law.** Only Census Bureau employees sworn to preserve the confidentiality of your reply may see these answers and only for statistical purposes.

Please return the completed questionnaire within 2 weeks, if possible. For your convenience in replying, we have enclosed a preaddressed return envelope.

We will appreciate your cooperation and prompt response in this voluntary survey.

Sincerely,

Bruce Chapman

BRUCE CHAPMAN

Enclosure

SIZE OF PARCEL VERIFICATION – *Mark (X) where appropriate*

a. ☐ The size of parcel displayed above in item 8 is correct as shown.

b. ☐ If no parcel size is shown in item 8 or if the size shown is incorrect, please enter the correct size data below.

Acres		Square feet		Dimensions
/100	OR		OR	______ feet x ______ feet

APPENDIX F—Continued

(For explanation of use of this form, see text)

REAL PROPERTY SALES PHASE

1. Which one of the following best describes the use made of this property at the time of this sale? *Mark (X) one box only.*

a. Nonfarm single-family (separate house, single unit of a duplex, townhouse, or condominium)
- (1) Newly constructed, not previously occupied prior to sale (including new condominiums) . . . ☐ 0
- (2) Previously occupied
  - (a) Single-family, other than condominium or mobile home . . . ☐ 120
  - (b) Condominium unit . . . ☐ 700
  - (c) Mobile home if taxed as real property . . . ☐ 150

b. Multifamily dwelling (duplexes up to and including apartment houses)
- (1) Newly constructed, not previously occupied by anyone prior to this sale . . . ☐ 210
- (2) Previously occupied . . . ☐ 220

c. Acreage
- (1) Farm . . . ☐ 300
- (2) Ranch . . . ☐ 351
- (3) Recreation land . . . ☐ 352
- (4) Forest land . . . ☐ 353
- (5) Other (e.g., orchard, idle, etc.) . . . ☐ 354

d. Vacant platted lots
- (1) Located in a city . . . ☐ 400
- (2) Not located in a city . . . ☐ 450

e. Commercial (e.g., store, office building, hotel, motel, parking lot, warehouse)
- (1) Newly constructed, not previously occupied prior to the sale of this property . . . ☐ 510
- (2) Previously occupied . . . ☐ 500

f. Industrial (e.g., factory, dairy, other food processing, quarry, mine)
- (1) Newly constructed, not previously occupied prior to the sale of this property . . . ☐ 610
- (2) Previously occupied . . . ☐ 600

g. Other — *Specify* ☐ 900

____

____

2. Data on prices have most utility when information on financing is also available. Thus, your responses below make possible the maximum in meaningful, useful statistics. Your privacy is protected, since, as stated earlier, RESPONSES ARE STRICTLY CONFIDENTIAL. We appreciate your cooperation.

a. **Enter TOTAL PRICE paid for this property** (TOTAL PRICE equals sum of: cash downpayment, mortgages, value of any property traded, unpaid taxes, and special assessments assumed by purchaser) . . . $

b. **If total price includes the value of any PERSONAL PROPERTY** (e.g., furniture, fixtures, inventory, machinery, equipment) **briefly describe such property below and enter amount here** . . . $

c. With respect to FINANCING, please mark (X) where applicable.	Downpayment	Mortgages or deeds of trust			
		Assumption of existing mortgage or deed of trust	First	Second	Other
(1) Components of sales price	(a)	(b)	(c)	(d)	(e)
None . . .	☐ 1	☐ 1	☐ 1	☐ 1	☐ 1
Under $10,000 . . .	☐ 2	☐ 2	☐ 2	☐ 2	☐ 2
$10,000 to $19,999 . . .	☐ 3	☐ 3	☐ 3	☐ 3	☐ 3
$20,000 to $29,999 . . .	☐ 4	☐ 4	☐ 4	☐ 4	☐ 4
$30,000 to $49,999 . . .	☐ 5	☐ 5	☐ 5	☐ 5	☐ 5
$50,000 to $74,999 . . .	☐ 6	☐ 6	☐ 6	☐ 6	☐ 6
$75,000 to $99,999 . . .	☐ 7	☐ 7	☐ 7	☐ 7	☐ 7
$100,000 to $149,999 . . .	☐ 8	☐ 8	☐ 8	☐ 8	☐ 8
$150,000 and over . . .	☐ 9	☐ 9	☐ 9	☐ 9	☐ 9
(2) If seller provided any part of financing, please mark (X) . . .			☐ 1	☐ 2	☐ 3

(3) Interest rate (if adjustable, report initial rate)	Assumption (b)	First: Adjustable rate	First: Fixed rate	Second: Adjustable rate	Second: Fixed rate	Other: Adjustable rate	Other: Fixed rate
Under 10 percent . . .	☐ 1	☐ 1	☐ 5	☐ 1	☐ 5	☐ 1	☐ 5
10 to 13.99 percent . . .	☐ 2	☐ 2	☐ 6	☐ 2	☐ 6	☐ 2	☐ 6
14 to 17.99 percent . . .	☐ 3	☐ 3	☐ 7	☐ 3	☐ 7	☐ 3	☐ 7
18 percent and over . . .	☐ 4	☐ 4	☐ 8	☐ 4	☐ 8	☐ 4	☐ 8

(4) Points (payments in adjustment of interest rates, paid by party indicated) . . .	Seller	Buyer
Assumption (b)	☐ 1	☐ 2
First (c)	☐ 3	☐ 4
Second (d)	☐ 5	☐ 6
Other (e)	☐ 7	☐ 8

(5) Term (years)	Assumption (b)	First: Refinancing required	First: Refinancing not required	Second: Refinancing required	Second: Refinancing not required	Other: Refinancing required	Other: Refinancing not required
5 and under . . .	☐ 1	☐ 1	☐ 4	☐ 1	☐ 4	☐ 1	☐ 4
6 to 25 . . .	☐ 2	☐ 2	☐ 5	☐ 2	☐ 5	☐ 2	☐ 5
26 and over . . .	☐ 3	☐ 3	☐ 6	☐ 3	☐ 6	☐ 3	☐ 6

3. If property was involved in a land contract, indicate year INITIATED . . . 19____

4. Among the following, mark the box beside the statement which best describes this sale:
- a. An ordinary sale or transfer, between unrelated parties . . . ☐ 1
- b. Sale or transfer between units essentially part of a single association, venture, or partnership (e.g., between corporate affiliates, or two corporations with the same ownership) . . . ☐ 2
- c. Transfer of convenience (to correct defects in title, create joint tenancy, or reconvey property) . . . ☐ 3
- d. Sale or transfer of property in connection with foreclosure or other such legal action . . . ☐ 4
- e. Sale or transfer of property in which a unit of government is buyer or seller . . . ☐ 5
- f. Sale or transfer between relatives . . . ☐ 6

INFORMATION SUPPLIED BY

Name			
Address *(Number and street)*			
City, State, ZIP code	Telephone: Area code	Number	Extension

FORM GP-31 (2-12-82)

(For explanation of use of this form, see text)

FORM **GP-22** (7-6-81) U.S. DEPARTMENT OF COMMERCE BUREAU OF THE CENSUS **1982 CENSUS OF GOVERNMENTS** **LISTING SHEET (Certainty Properties)** **ASSESSED VALUES SURVEY**	1. Name of assessing area	2. Jurisdiction No.	3. Sheet No.
	4. State	5. Certainty level $ ______	

Assessment roll identification (a)	Line No. (b)	Assessed value of property: Land *(In whole dollars, omitting cents)* (c)	Improvements *(In whole dollars, omitting cents)* (d)	TOTAL Use ONLY when separate "land" and "improvements" amounts are not readily available *(In whole dollars, omitting cents)* (e)	Use of property: Code (f)	Description of properties coded 500, 600, 800, or 900 in column (f) (g)
	501					
	502					
	503					
	504					
	505					
	506					
	507					
	508					
	509					
	510					
	511					
	512					
	513					
	514					
	515					
	516					
	517					
	518					
	519					
	520					
	521					
	522					
	523					
	524					
	525					

Use of property
Codes for column (f) below

- **120** Houses, single-family
- **150** Mobile homes
- **220** Houses, apartments (two or more units)
- **300** Farm
- **350** Ranch, recreation land, forest land, other acreage
- **400** Vacant platted lots
- **500** Commercial
- **600** Industrial property
- **700** Condominiums
- **800** Fully exempt property
- **900** Other

Volume number or file reference *(See instructions)* (h)	Beginning at line number (i)	Volume number or file reference *(See instructions)* (h)	Beginning at line number (i)

APPENDIX F—Continued

(For explanation of use of this form, see text)

FORM GP-23-1 (7-6-81) U.S. DEPARTMENT OF COMMERCE BUREAU OF THE CENSUS 1982 CENSUS OF GOVERNMENTS **LISTING SHEET (Sample Properties)** **ASSESSED VALUES SURVEY**	1. Name of assessing area	2. Jurisdiction No.	3. Sheet No.
	4. State	5. Start with ______ Property	6. Take every ______ Property

Use of property — Codes for column (f) below

120 Houses, single-family
150 Mobile homes
220 Houses, apartments (two or more units)
300 Farm
350 Ranch, recreation land, forest land, other acreage
400 Vacant platted lots
500 Commercial
600 Industrial property
700 Condominiums
800 Fully exempt property
900 Other

Assessment roll identification (a)	Line No. (b)	Assessed value of property — Land (In whole dollars, omitting cents) (c)	Improvements (In whole dollars, omitting cents) (d)	TOTAL Use ONLY when separate "land" and "improvements" amounts are not readily available (In whole dollars, omitting cents) (e)	Code (f)	Description of properties coded 500, 600, 800, or 900 in column (f) (g)
$ 0	01					
$300,000	02					
$ 25,000	03					
$300,000	04					
$ 50,000	05					
$300,000	06					
$120,000	07					
$300,000	08					
$120,000	09					
$300,000	10					
$120,000	11					
$300,000	12					
$ 12,000	13					
$300,000	14					
$ 50,000	15					
$300,000	16					
$120,000	17					
$300,000	18					
$120,000	19					
$300,000	20					
$120,000	21					
$300,000	22					
$ 50,000	23					
$300,000	24					

Volume number or file reference (See instructions) (h)	Beginning at line number (i)	Volume number or file reference (See instructions) (h)	Beginning at line number (i)

APPENDIX F—Continued

(For explanation of use of this form, see text)

FORM GP-23-2
(7-6-81)

U.S. DEPARTMENT OF COMMERCE
BUREAU OF THE CENSUS

1982 CENSUS OF GOVERNMENTS
LISTING SHEET (Sample Properties)
ASSESSED VALUES SURVEY

1. Name of assessing area	2. Jurisdiction No.	3. Sheet No.
4. State	5. Start with ______ Property	6. Take every ______ Property

Use of property — Codes for column (f) below

120	Houses, single-family	400	Vacant platted lots
150	Mobile homes	500	Commercial
220	Houses, apartments (two or more units)	600	Industrial property
		700	Condominiums
300	Farm	800	Fully exempt property
350	Ranch, recreation land, forest land, other acreage	900	Other

Assessment roll identification (a)	Line No. (b)	Assessed value of property: Land (In whole dollars, omitting cents) (c)	Improvements (In whole dollars, omitting cents) (d)	TOTAL Use ONLY when separate "land" and "improvements" amounts are not readily available (In whole dollars, omitting cents) (e)	Use of property: Code (f)	Description of properties coded 500, 600, 800, or 900 in column (f) (g)
$ 0	01					
$200,000	02					
$ 16,000	03					
$200,000	04					
$ 35,000	05					
$200,000	06					
$ 80,000	07					
$200,000	08					
$ 80,000	09					
$200,000	10					
$ 80,000	11					
$200,000	12					
$ 8,000	13					
$200,000	14					
$ 35,000	15					
$200,000	16					
$ 80,000	17					
$200,000	18					
$ 80,000	19					
$200,000	20					
$ 80,000	21					
$200,000	22					
$ 35,000	23					
$200,000	24					

Volume number or file reference (See instructions) (h)	Beginning at line number (i)	Volume number or file reference (See instructions) (h)	Beginning at line number (i)

(For explanation of use of this form, see text)

FORM GP-23-3 (7-8-81) U.S. DEPARTMENT OF COMMERCE BUREAU OF THE CENSUS **1982 CENSUS OF GOVERNMENTS** **LISTING SHEET (Sample Properties)** **ASSESSED VALUES SURVEY**	**1.** Name of assessing area	**2.** Jurisdiction No.	**3.** Sheet No.
	4. State	**5.** Start with ______ Property	**6.** Take every ______ Property

Assessment roll identification (a)	Line No. (b)	**Assessed value of property** Land (In whole dollars, omitting cents) (c)	Improvements (In whole dollars, omitting cents) (d)	TOTAL Use ONLY when separate "land" and "improvements" amounts are not readily available (In whole dollars, omitting cents) (e)	**Use of property** Code (f)	Description of properties coded 500, 600, 800, or 900 in column (f) (g)
$ 0	01					
$120,000	02					
$ 10,000	03					
$120,000	04					
$ 20,000	05					
$120,000	06					
$ 50,000	07					
$120,000	08					
$ 50,000	09					
$120,000	10					
$ 50,000	11					
$120,000	12					
$ 5,000	13					
$120,000	14					
$ 20,000	15					
$120,000	16					
$ 50,000	17					
$120,000	18					
$ 50,000	19					
$120,000	20					
$ 50,000	21					
$120,000	22					
$ 20,000	23					
$120,000	24					

Use of property — Codes for column (f) below

- **120** Houses, single-family
- **150** Mobile homes
- **220** Houses, apartments (two or more units)
- **300** Farm
- **350** Ranch, recreation land, forest land, other acreage
- **400** Vacant platted lots
- **500** Commercial
- **600** Industrial property
- **700** Condominiums
- **800** Fully exempt property
- **900** Other

Volume number or file reference *(See instructions)* (h)	Beginning at line number (i)	Volume number or file reference *(See instructions)* (h)	Beginning at line number (i)

(For explanation of use of this form, see text)

FORM **GP-23-4** (7-6-81)

U.S. DEPARTMENT OF COMMERCE
BUREAU OF THE CENSUS

1982 CENSUS OF GOVERNMENTS
LISTING SHEET (Sample Properties)
ASSESSED VALUES SURVEY

1. Name of assessing area	**2.** Jurisdiction No.	**3.** Sheet No.
4. State	**5.** Start with ______ Property	**6.** Take every ______ Property

Use of property
Codes for column (f) below

- **120** Houses, single-family
- **150** Mobile homes
- **220** Houses, apartments (two or more units)
- **300** Farm
- **350** Ranch, recreation land, forest land, other acreage
- **400** Vacant platted lots
- **500** Commercial
- **600** Industrial property
- **700** Condominiums
- **800** Fully exempt property
- **900** Other

Assessment roll identification (a)	Line No. (b)	Assessed value of property: Land (In whole dollars, omitting cents) (c)	Improvements (In whole dollars, omitting cents) (d)	TOTAL Use ONLY when separate "land" and "improvements" amounts are not readily available (In whole dollars, omitting cents) (e)	Code (f)	Description of properties coded 500, 600, 800, or 900 in column (f) (g)
$ 0	01					
$80,000	02					
$ 5,000	03					
$80,000	04					
$10,000	05					
$80,000	06					
$30,000	07					
$80,000	08					
$30,000	09					
$80,000	10					
$30,000	11					
$80,000	12					
$ 2,500	13					
$80,000	14					
$10,000	15					
$80,000	16					
$30,000	17					
$80,000	18					
$30,000	19					
$80,000	20					
$30,000	21					
$80,000	22					
$10,000	23					
$80,000	24					

Volume number or file reference (See instructions) (h)	Beginning at line number (i)	Volume number or file reference (See instructions) (h)	Beginning at line number (i)

(For explanation of use of this form, see text)

FORM GP-23-5 (7-6-81) | U.S. DEPARTMENT OF COMMERCE BUREAU OF THE CENSUS

1982 CENSUS OF GOVERNMENTS

LISTING SHEET (Sample Properties)

ASSESSED VALUES SURVEY

1. Name of assessing area	2. Jurisdiction No.	3. Sheet No.
4. State	5. Start with ______ Property	6. Take every ______ Property

Use of property — Codes for column (f) below

120 Houses, single-family
150 Mobile homes
220 Houses, apartments (two or more units)
300 Farm
350 Ranch, recreation land, forest land, other acreage
400 Vacant platted lots
500 Commercial
600 Industrial property
700 Condominiums
800 Fully exempt property
900 Other

Assessment roll identification (a)	Line No. (b)	Assessed value of property: Land (In whole dollars, omitting cents) (c)	Improvements (In whole dollars, omitting cents) (d)	TOTAL Use ONLY when separate "land" and "improvements" amounts are not readily available (In whole dollars, omitting cents) (e)	Use of property: Code (f)	Description of properties coded 500, 600, 800, or 900 in column (f) (g)
$ 0	01					
$50,000	02					
$ 2,500	03					
$50,000	04					
$ 5,000	05					
$50,000	06					
$15,000	07					
$50,000	08					
$15,000	09					
$50,000	10					
$15,000	11					
$50,000	12					
$ 1,000	13					
$50,000	14					
$ 5,000	15					
$50,000	16					
$15,000	17					
$50,000	18					
$15,000	19					
$50,000	20					
$15,000	21					
$50,000	22					
$ 5,000	23					
$50,000	24					

Volume number or file reference (See instructions) (h)	Beginning at line number (i)	Volume number or file reference (See instructions) (h)	Beginning at line number (i)

(For explanation of use of this form, see text)

FORM **GP-23-6** (7-6-81)

U.S. DEPARTMENT OF COMMERCE
BUREAU OF THE CENSUS

1982 CENSUS OF GOVERNMENTS
LISTING SHEET (Sample Properties)
ASSESSED VALUES SURVEY

1. Name of assessing area	2. Jurisdiction No.	3. Sheet No.
4. State	**5. Start with** ______ Property	**6. Take every** ______ Property

Use of property
Codes for column (f) below
- 120 Houses, single-family
- 150 Mobile homes
- 220 Houses, apartments (two or more units)
- 300 Farm
- 350 Ranch, recreation land, forest land, other acreage
- 400 Vacant platted lots
- 500 Commercial
- 600 Industrial property
- 700 Condominiums
- 800 Fully exempt property
- 900 Other

Assessment roll identification (a)	Line No. (b)	Assessed value of property: Land (In whole dollars, omitting cents) (c)	Improvements (In whole dollars, omitting cents) (d)	TOTAL Use ONLY when separate "land" and "improvements" amounts are not readily available (In whole dollars, omitting cents) (e)	Code (f)	Description of properties coded 500, 600, 800, or 900 in column (f) (g)
$ 0	01					
$10,000	02					
$ 1,500	03					
$10,000	04					
$ 3,000	05					
$10,000	06					
$ 3,000	07					
$10,000	08					
$ 700	09					
$10,000	10					
$ 1,500	11					
$10,000	12					
$ 3,000	13					
$10,000	14					
$ 3,000	15					
$10,000	16					
$ 0	17					
$10,000	18					
$ 1,500	19					
$10,000	20					
$ 3,000	21					
$10,000	22					
$ 3,000	23					
$10,000	24					

Volume number or file reference (See instructions) (h)	Beginning at line number (i)	Volume number or file reference (See instructions) (h)	Beginning at line number (i)

☆U.S. GOVERNMENT PRINTING OFFICE: 1984-421-997/17