



LOUDON COUNTY REAPPRAISAL 2023

Mike Campbell, Assessor

Loudon County Last Reappraisal 2021 Next Reappraisal 2026



APPROXIMATELY 36,000 RECORDS



ANALYSIS OF CURRENT INFORMATION,
ESTABLISH NEW TABLES, MODELS,
SCHEDULES, RATES AND DEPRECIATION.



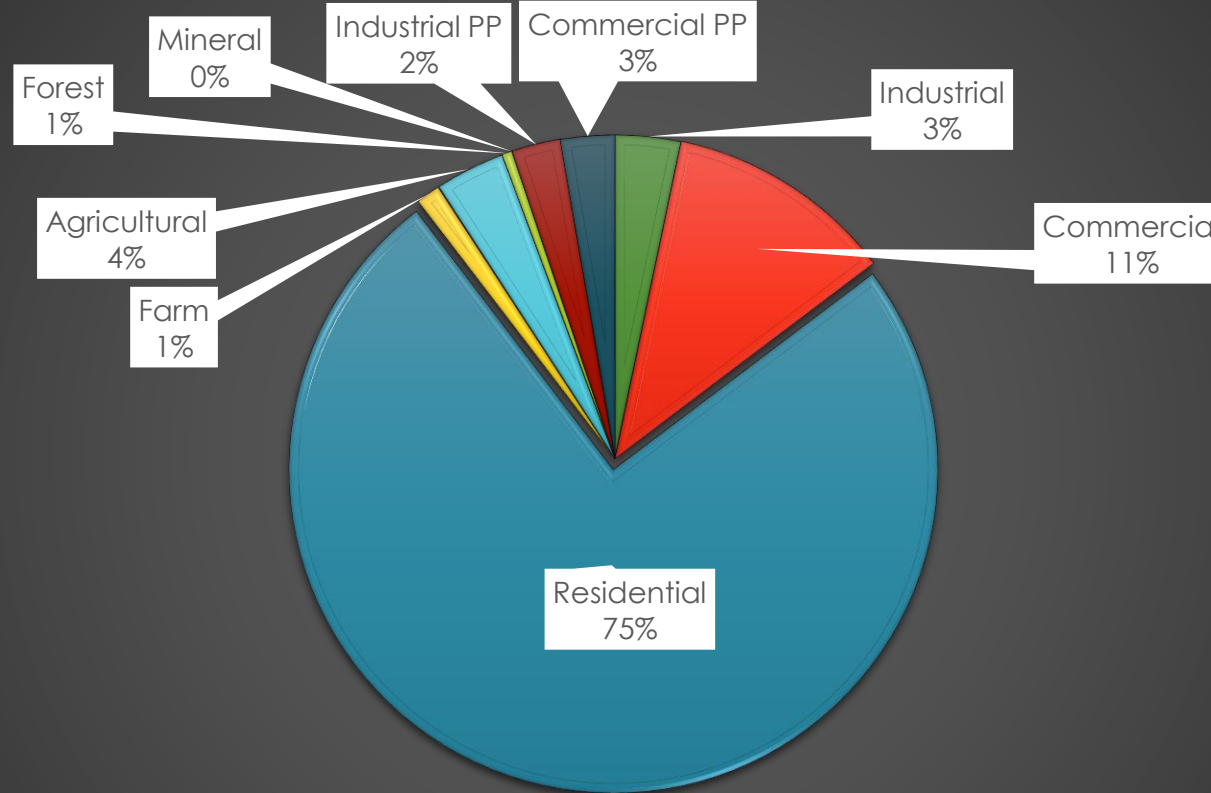
CURRENT 5 YEAR CYCLE
2026 REAPPRAISAL

Tennessee Law

- T.C.A. 67-5-1601 establishes a reappraisal for updating and equalizing property values for every county in Tennessee for Tax Purposes.
- Article II, Section 28 of the Tennessee Constitution authorizes ability to levy property tax on all property, real, personal or mixed, based on the value of the property.
- While the Tennessee Constitution mandates taxation according to value, the General Assembly determines the proper method for ascertaining value to **insure uniform and equal taxation.**

- Link to Ready for Revaluation: <https://www.youtube.com/watch?v=3Cc-1e1OmWo>

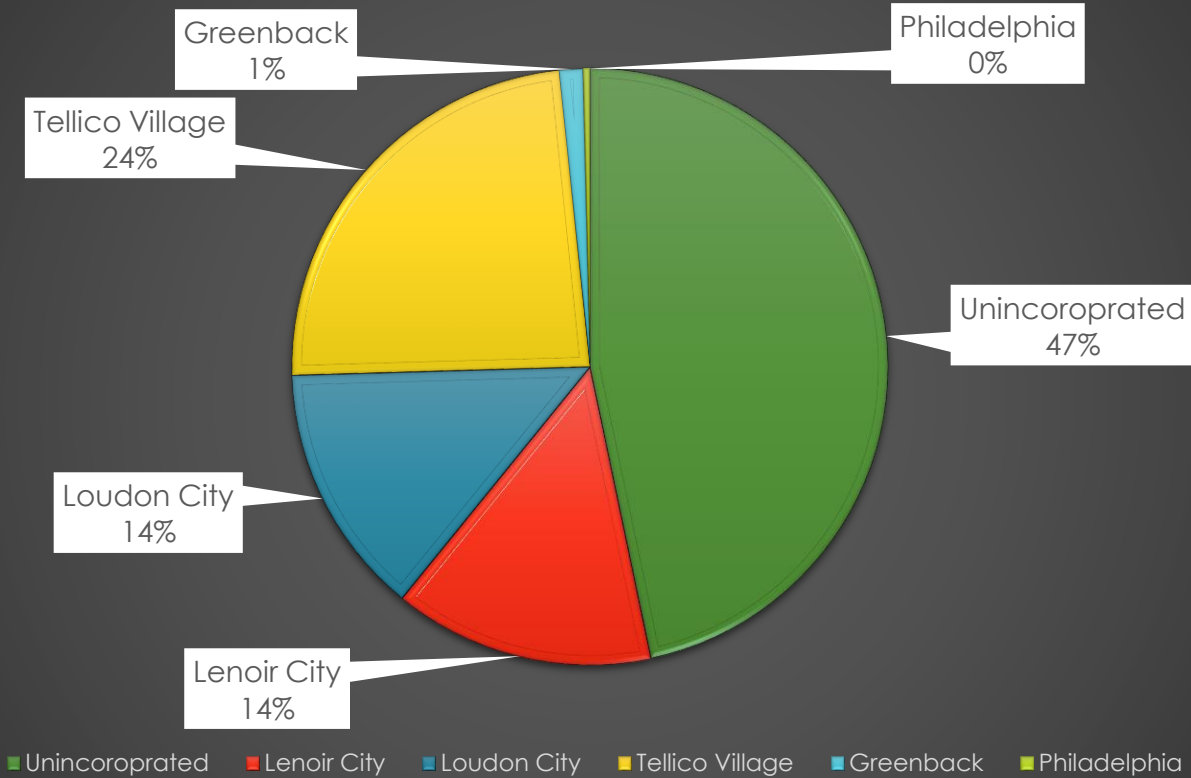
Loudon County Assessment Demographics



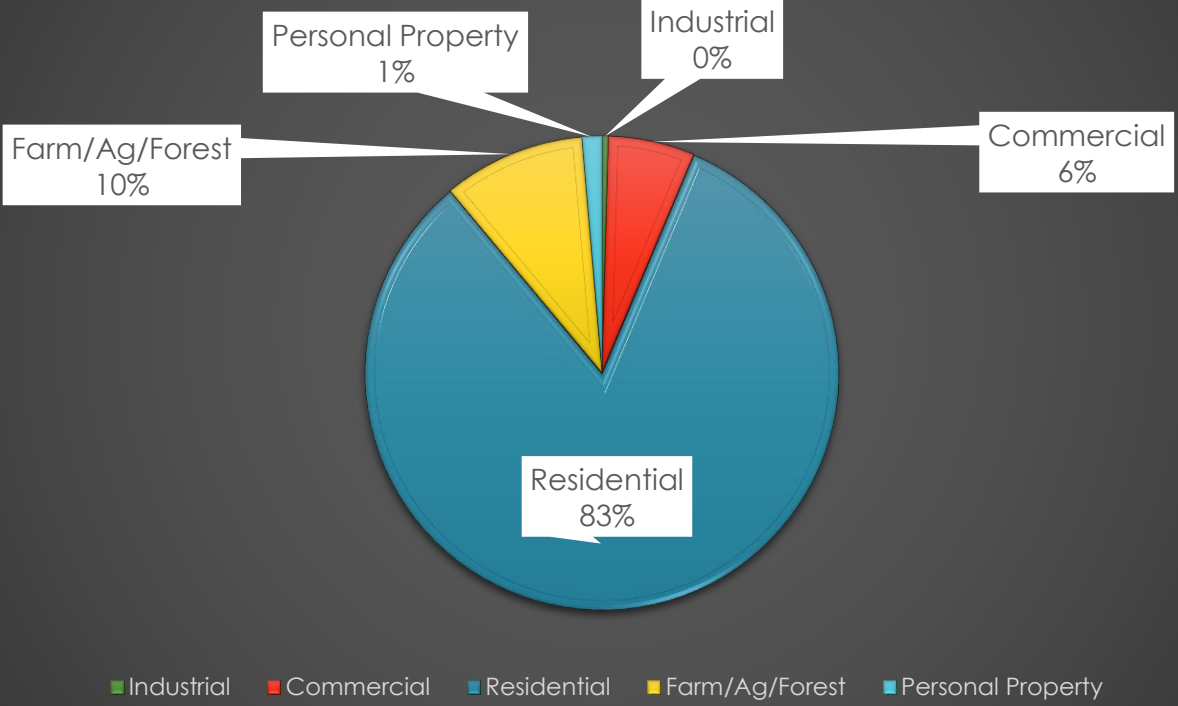
Countywide Segment Percentage Chart

■ Industrial ■ Commercial ■ Residential ■ Farm ■ Agricultural ■ Forest ■ Mineral ■ Industrial PP ■ Commercial PP

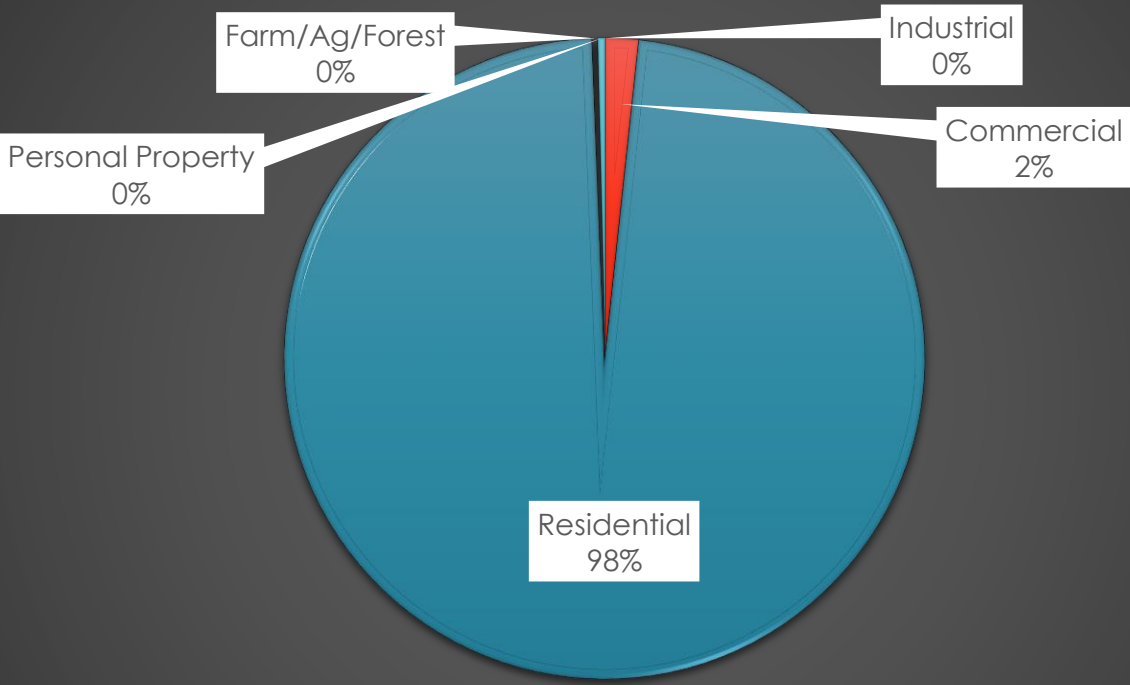
Area Assessment Percentage of Countywide Assessment



Loudon County – Unincorporated Area

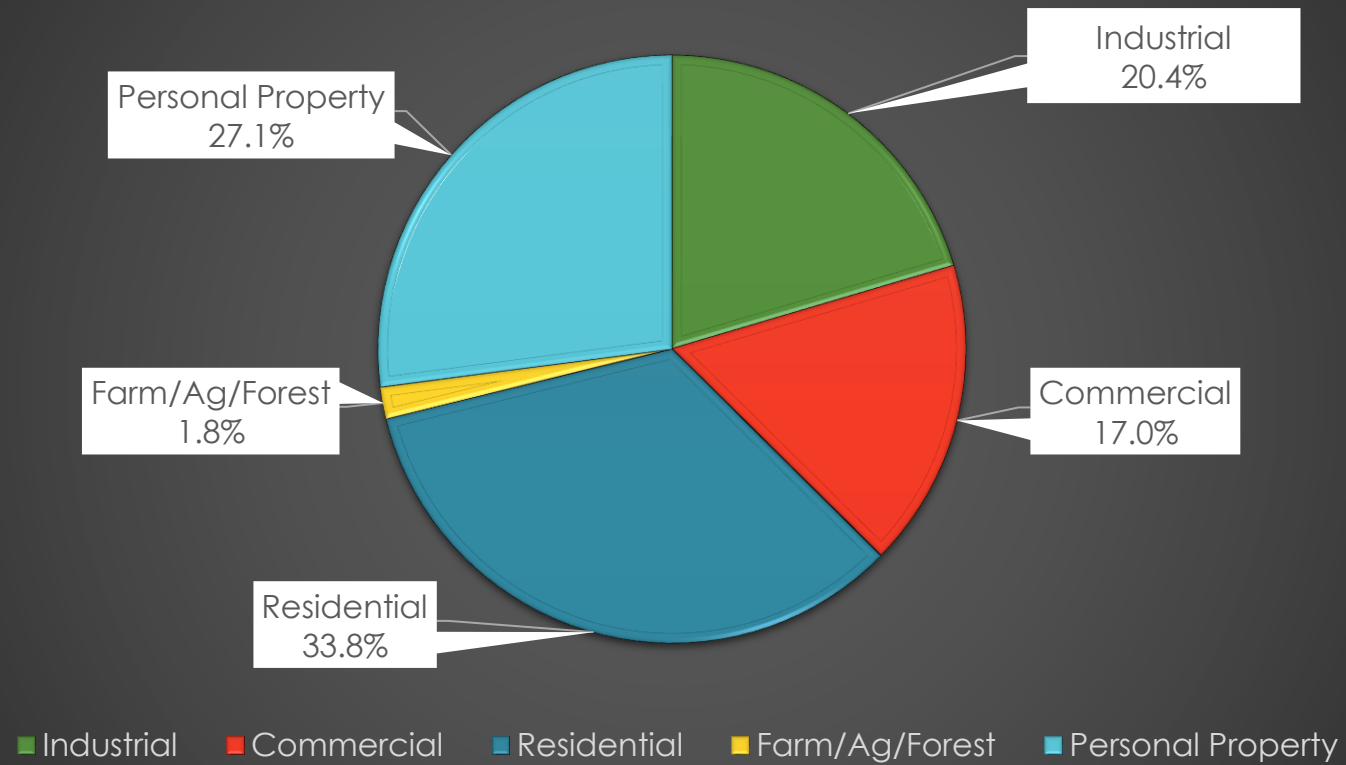


Loudon County – Tellico Village

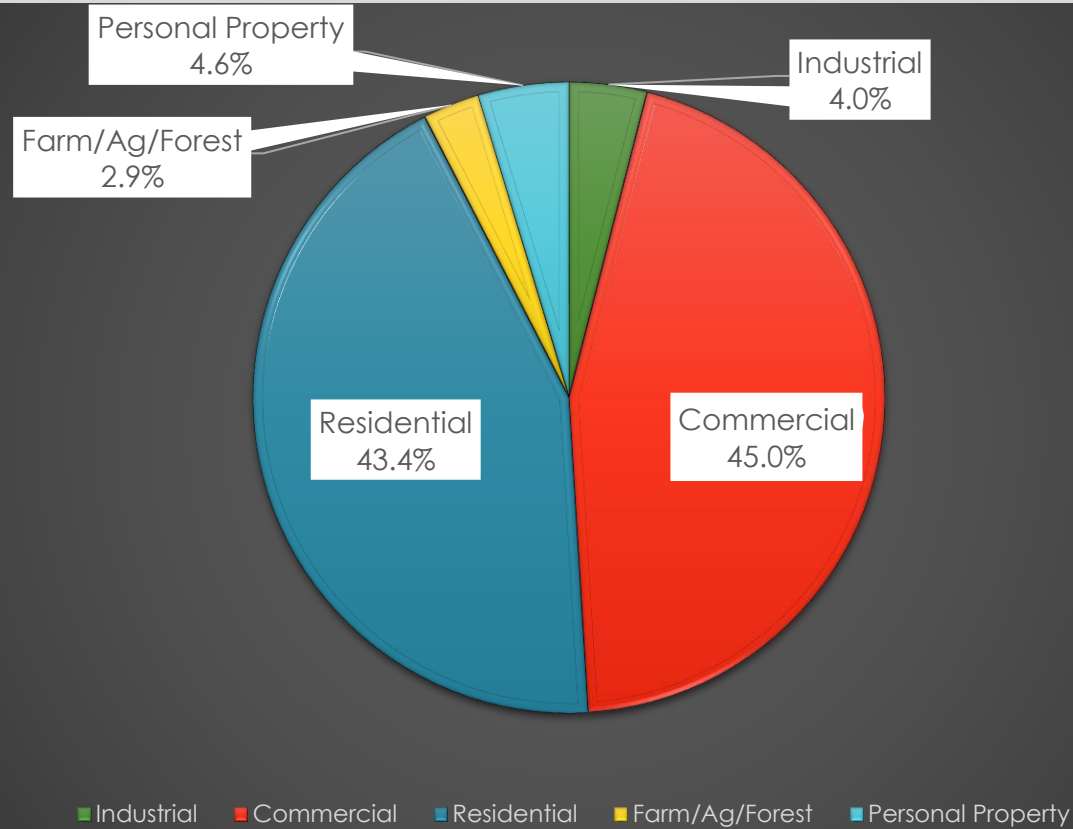


Industrial Commercial Residential Farm/Ag/Forest Personal Property

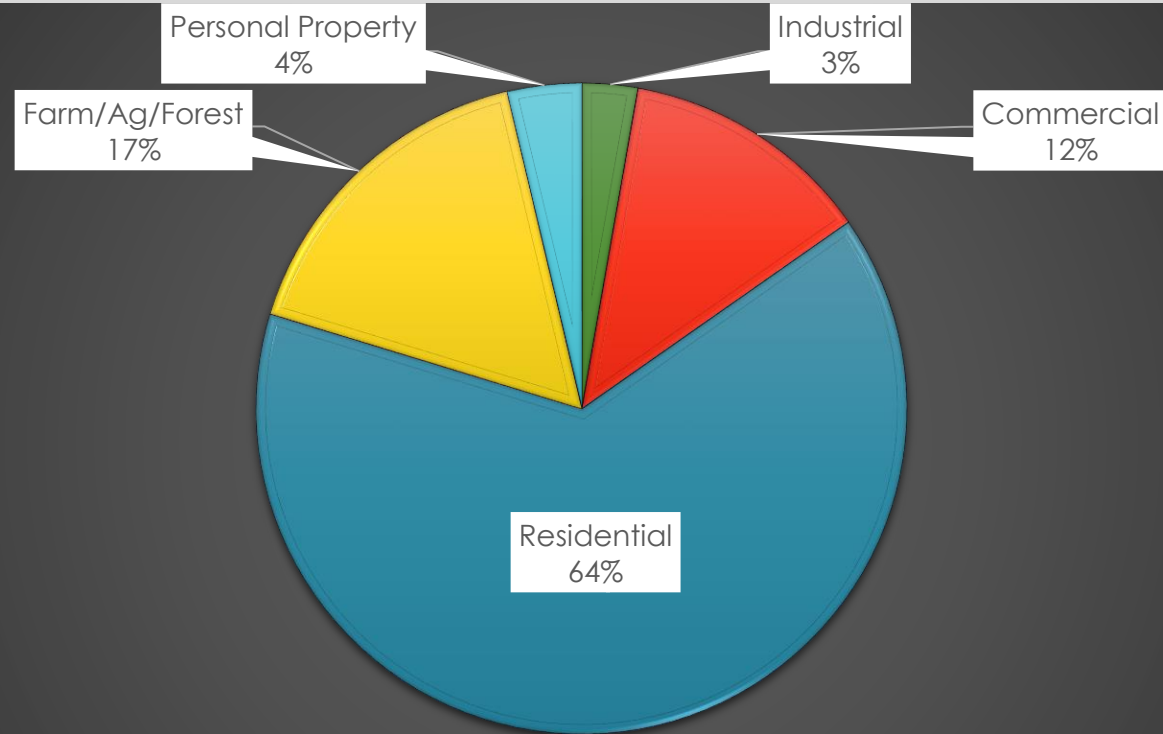
Loudon County – Loudon City



Loudon County – Lenoir City

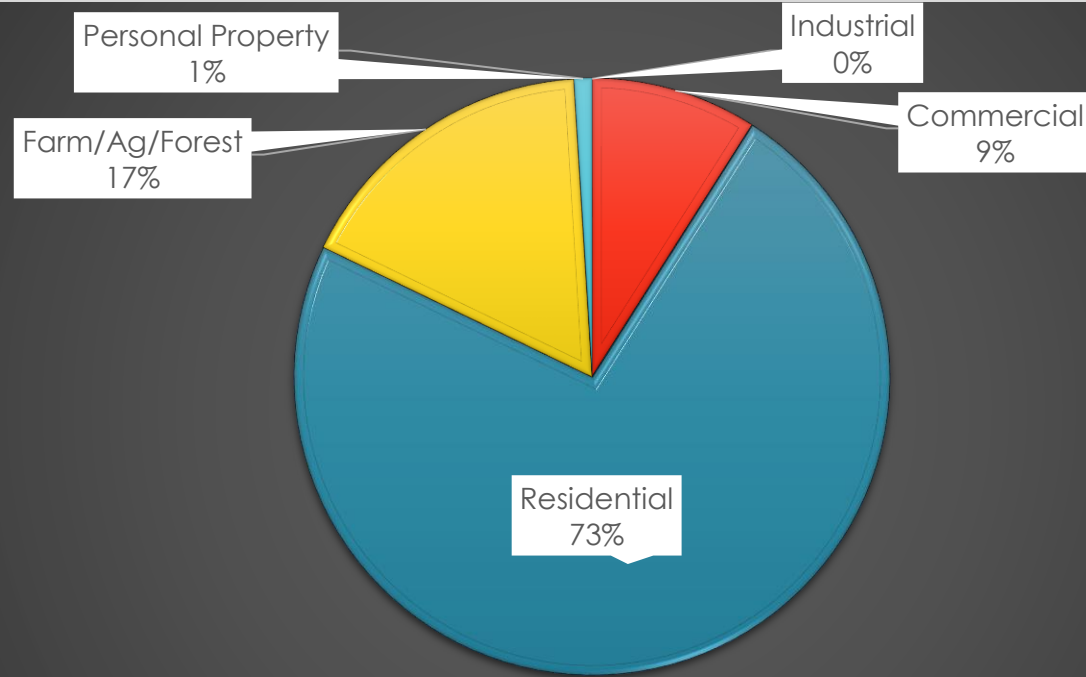


Loudon County - Greenback



■ Industrial ■ Commercial ■ Residential ■ Farm/Ag/Forest ■ Personal Property

Loudon County - Philadelphia



■ Industrial ■ Commercial ■ Residential ■ Farm/Ag/Forest ■ Personal Property

Assessment Change Notices

- Mailing Date by May 20th
- Informal Appeals, Phone Calls, Emails and Walk-in
 - Prior to May 20th

Loudon County Board of Equalization meets June 1st as needed per calendar up to June 10th.

[The Real Deal with Appeals](https://www.youtube.com/watch?v=ncO8qOYfJn0)

<https://www.youtube.com/watch?v=ncO8qOYfJn0>

TaxYear 2021 ASSESSMENT CHANGE NOTICE LOUDON COUNTY TENNESSEE

The assessed value or the classification of your property for property tax purposes has changed. If you wish to discuss this change in assessment or classification, you may contact the Assessor of Property's Office. See additional information below regarding appealing your change in assessment or classification.

General Parcel Data

DI	CTRL MAP	GP	PARCEL	PI	S/I	CITY	SSD1	SSD2
Parcel Address			Subdivision			Lot	Block	
Classification			Deed Acres			Calc Acres		

Values as of January 1, 2021

Previous Values

Appraised Value:
 Greenbelt Appraised Value:
 Assessment Rate:
 Assessment:
 Classification:

NOT A TAX BILL

This notice shows the appraised and assessed values of your property for property tax purposes. The assessed value is a percentage of appraised value determined by state law according to the classification of the property (residential, commercial/industrial, farm or public utility). A local tax rate is then applied to the assessed value to determine the amount of taxes due. Generally, property taxes become due the first Monday in October each year.

If you believe the appraised value on this notice does not reflect the market value of your property, is not in line with the appraised values of similar properties in the county, or if you believe your property has been erroneously classified, you may contact the Assessor of Property or appear before the local Board of Equalization. The tax rate and tax amount should not be the subject of an appeal, as the tax rate is separately determined by the local governing body.

Owners of agricultural, forest, or open space land may qualify for preferential assessments on the basis of use value rather than market value. For more information regarding your property assessment, contact the Assessor of Property, or visit <http://www.comptroller.tn.gov/pa/>.

MIKE CAMPBELL
 ASSESSOR OF PROPERTY
 101 MULBERRY ST, STE 201
 LOUDON, TN 37774

Certified Tax Rate

- **The Tennessee Certified Tax Rate process is designed to ensure “truth-in-taxation” following a county-wide reappraisal. The process ensures the amount of total taxes collected for a county remain the same after a reappraisal, even if the combined value of all property in the county rose or fell following the reappraisal.**
- Before the county legislative body can set a property tax rate for the county, the assessor is required to certify to that body the total assessed value of taxable property in the county, including the total assessed value of all new construction and improvements not included on the previous assessment roll, and the assessed value of deletions from the assessment roll.
- The county legislative body must then certify a tax rate which will provide the same revenue which was generated by the tax the previous year.
- Link to Certified Tax Rate YouTube video: <https://youtu.be/icfAgu9COa8>

Certified Tax Rate & Value of the Penny

- This information to come later!
- Be Patient and let the program develop!
- **Too Early for Preliminary Projections for 2024**
- Current Adopted: Loudon County \$1.5183
 - Inside Rate \$1.3383
 - Loudon City \$1.0993
 - Lenoir City \$0.9955

Most Common Questions:

- “Are you Blind in one eye and can’t see out of the other?”
- What is going to happen in the Future?
- Why did we choose to do it this year?
- “I guess the next year tax rate will be increased?”
- Why Did my value go up? “I have not done anything to my property”
- **HOW MUCH ARE MY TAXES?**

How much is my property worth?





You



Buyer



Appraiser

Your home value as seen by...

Bank



Inspector



Tax Assessor



Reappraisal

- **The sole purpose of reappraisal is to ensure fairness in the property tax system.**
- An Appraisal is an estimate of the most probable selling price.
- Use of Recent Market Sales are used along with Mass Appraisal Techniques.
- The reappraisal process is designed to equalize these changes so that everyone is assessed at their current fair market value. Fair and equitable taxes are not possible unless appraisals are made in light of current market conditions.

2021 Real Estate Market

- 2020 Loudon County closed 1,162 Residential Properties per MLS.
- 2020 Loudon County added 489 New Homes
- March 2021 Loudon County had 75 Residential Home Listings per MLS.
- Jan. through March 2021 there were 210 Permits pulled per Loudon County Planning.
- 2020 there were 3,061 Warranty Deeds Processed, with 1,816 Accepted Sales.
- Of the 1,816 Sales, 1,357 were improved sales.
- Of the 1,816 Sales: 48% from the Unincorporated Area, 27% Tellico Village, 12% Loudon City, 12% Lenoir City and 1% Greenback/Philadelphia.
- Top 7 Sales By Subdivision: 24% Tellico Village, 6% WindRiver, 4% Rarity Bay, 4% Avalon, 3% Payne Map, 2% Legacy Park and 1% Tennessee National.

Why Did Reappraisal Happen this Year?

- **The Assessment Cycle**

- Property appraisals are established during periodic reappraisal programs using current real estate values on either a 6 year, 5 year or 4 year cycle
- Between reappraisals, the Assessor's appraisals generally remain constant, with the exception of instances where the property has changed (new buildings , additions, demolitions, etc.)
- In addition to assessing new construction annually, the Assessor's office performs a systematic field review of a portion of the county each year so that during a reappraisal cycle all parcels of property are reviewed
- Changes to the property discovered during review may be added to, or subtracted from the property value between reappraisals, but with the appraised value based on the previous reappraisal program

Loudon County Tax Rate History

- See Next Slide

TAX YEAR	COUNTY RATE	LENOIR CITY CO.	LENOIR CITY	LOUDON	
2023	1.5183	1.3883	0.9955	1.0993	
2022	1.5183	1.3688	0.9955	1.0993	
2021	1.5183	1.3388	0.9955	1.0993	Reappraisal
2020	1.8035	1.5897	0.9955	1.2367	
2019	1.8035	1.5835	0.9955	1.2367	
2018	1.8035	1.5194	0.9955	1.1767	
2017	1.8035	1.5194	0.9955	1.1767	Reappraisal
2016	1.8587	1.5587	1.0615	1.1767	
2015	1.8587	1.5387	1.0615	1.1767	
2014	1.8587	1.5387	1.0615	1.1767	
2013	1.8987	1.5390	1.0615	1.1767	Reappraisal
2012	1.7869	1.4448	1.0615	1.10	
2011	1.7869	1.4448	1.0615	1.0287	
2010	1.5869	1.4448	1.0615	1.0287	
2009	1.5869	1.3748	1.0615	1.0287	Reappraisal
2008	1.92	1.77	1.30	1.11	
2007	1.84	1.74	1.30	1.11	
2006	1.84	1.74	1.30	1.07	
2005	1.84	1.84	1.30	1.07	Reappraisal
2004	1.78	1.78	1.30	1.15	
2003	1.78	1.78	1.30	1.15	
2002	1.80	1.78	1.30	0.99	
2001	1.80	1.78	1.30	0.88	Reappraisal
2000	2.11	2.09	1.30	1.00	
1999	2.11	2.09	1.30	1.00	
1998	2.11	2.06	1.05	0.94	
1997	2.11	2.06	1.05	0.94	Reappraisal
1996	2.53	2.41	1.23	1.00	
1995	2.61	2.44	1.23	1.00	
1994	2.51	2.29	1.23	1.00	
1993	2.51	2.29	1.23	1.00	Reappraisal

Simple Tax Math

- How to Figure Your Property Tax Bill
- Property taxes in Tennessee are calculated utilizing the following four components:
 1. APPRAISED VALUE i.e. \$400,000 Market Value i.e. \$200,000 Market Value
 2. ASSESSMENT RATIO i.e. residential 25% i.e. Residential 25%
 3. ASSESSED VALUE i.e. \$100,000 i.e. \$50,000
 4. TAX RATE i.e. \$1.5183 i.e. \$1.5183
 5. Tax Levy i.e. \$1,518.00 i.e. \$759.00
- The **APPRAISED VALUE** for each taxable property in a county is determined by the county property assessor.
- The **ASSESSMENT RATIO** for the different classes of property is established by state law (residential and farm @ 25% of appraised value, commercial/industrial @ 40% of appraised value and personalty @ 30% of appraised value).
- The **ASSESSED VALUE** is calculated by multiplying the appraised value by the assessment ratio.
- The **TAX RATE** for Loudon County is set by the Loudon County Commission based on the amount of monies budgeted to fund the provided services. The tax rates are not final until certified by the State Board of Equalization.

2023 Top Ten County Tax Payers

◦ 1. Kimberly Clark Corporation	County \$624,154	City \$469,908	Total \$1,094,062
◦ 2. Primient/DuPont	County \$313,466	City \$226,959	Total \$540,425
◦ 3. Malibu	County \$278,156	City \$178,705	Total \$456,861
◦ 4. Viskase	County \$187,724	City \$137,746	Total \$325,470
◦ 5. SNH	County \$171,294	City None	Total \$171,294
◦ 6. Honda	County \$161,336	City \$118,479	Total \$279,815
◦ 7. TN National	County \$135,140	City \$76,696	Total \$211,836
◦ 8. Windriver	County \$125,227	City None	Total \$125,227
◦ 9. Ingles	County \$103,521	City \$74,232	Total \$177,753
◦ 10. The Cove	County \$101,244	City \$72,598	Total \$173,842
◦ Total	County \$2,201,262	City \$1,355,323	Total \$3,556,585