



FALL RIVER / SHANNON COUNTIES

DIRECTOR OF EQUALIZATION

906 North River Street, Hot Springs, SD 57747

605-745-5136 Fax 605-745-4017

Reassessment Plan

fallriver.sdcounties.org/reassessment

Year 1 = Hot Springs City

Year 2 = Rural Hot Springs School District

Year 3 = Edgemont and Oelrichs School Districts

Why are we reassessing?

The state requires that all properties be reassessed every 5 – 10 years. The last county-wide reassessment in Fall River County was in 1993. The Department of Revenue and State Codified Law requires all values to be within 85 – 100% of market value. It also states that property values should be determined in a fair and equitable manner. A county-wide reassessment will ensure that we are within these limits.

Why is it important to come into my house?

You have heard the expression, “You cannot judge a book by its cover”, well the same is true for a home. You cannot judge or value a home solely by its exterior. A quick walk-through allows us a much better idea of the grade and condition of the home. Allowing us inside assures that we do not have to make incorrect assumptions about the interior of the home. This in turn enables us to calculate a more accurate assessment.

When will my new value be available and go into effect?

Each year the designated area will be assessed and the new values applied for the following assessment year. When we have each year completed, we will send out a preliminary assessment notice in January, and property owners will be given time to discuss/review their new values. The final value will be set by the end of February and be shown on the official Assessment Notice mailed out on March 1st.

How will this affect my taxes?

While your assessed value is linked to the taxes you pay, there are other factors involved in the process. The amount of taxes you pay is determined by your value relative to everyone else’s values. If everyone’s values increase proportionally, then taxes remain the same. If some values increase while others decrease, then taxes will shift from one owner to another. The only time *everyone’s* taxes increase is when the county budget itself increases. When the budget remains constant then a tax decrease for one person means a tax increase for someone else. Part of the purpose of reassessment is to insure that tax shifts are occurring fairly.

When will this affect my taxes?

Year 1: New assessed value for 2014

New taxes billed / payable in 2015

Year 2: New assessed value for 2015

New taxes billed / payable in 2016

Year 3: New assessed value for 2016

New taxes billed / payable in 2017