

REAPPRAISAL PLAN SUMMARY

TAX YEARS **2023** & **2024**



Please see the detailed Reappraisal Plan for more specific information concerning the 2023 & 2024 reappraisal efforts.



REAPPRAISAL PLAN DEVELOPMENT

The reappraisal plan is developed in compliance with International Association of Assessing Officers manual Property Appraisal and Assessment Administration (Chapter 13 Mass Appraisal).

REVALUATION POLICY

Section 25.18 of the Texas Property Tax Code requires each appraisal district to implement a plan biennially to conduct reappraisal activities for all real and personal property at least once every three years.

PERFORMANCE ANALYSIS

The certified values from the previous tax year will be analyzed with ratio studies to determine the appraisal accuracy and appraisal uniformity county-wide and by market area within property reporting categories. Ratio studies will be conducted in compliance with current *Standards on Ratio Studies* of the International Association of Assessing Officers.

ANALYSIS OF AVAILABLE RESOURCES

Staffing and budget requirements for tax year 2023 are detailed in the 2023 budget, as adopted by the Board of Directors and attached to the written biennial plan by reference. Staffing requirements for each operation and production activity will be identified and allocated accordingly to meet mandatory timelines. Aerial and oblique images and map layers will be updated according to available funding and contract specifications. Staffing and budget requirements for the 2024 tax year will be handled in a similar manner and detailed in the 2024 budget, as adopted by the Board of Directors no later than September 15, 2023.

PLANNING AND ORGANIZATION

A calendar of key events with critical completion dates will be prepared for each major production activity and recurring project. Production standards for field activities are calculated and incorporated in the planning and scheduling process to reach goals/mandates set by both the District management and the Texas Property Tax Code.

MASS APPRAISAL SYSTEM

Computer Assisted Mass Appraisal (CAMA) system revisions required are specified and scheduled with the Information Technology division and the district's software vendor. All computer forms and IT procedures are reviewed and revised as required.



DATA COLLECTION

Field and office procedures will be reviewed and revised as required for data collection. Activities scheduled for each tax year include discovery and listing of new construction, demolition, and remodeling; re-inspection of problematic market areas and the universe of properties on a three-year cycle, as feasible; and verification of sales data and property characteristics. Re-inspection of properties will be completed on a three-year cycle by physical inspection or by other reliable means of identification, including deeds or other legal documentation, aerial and oblique imagery, street-level photographs, surveys, maps, and property sketches. These reliable means comply with generally accepted appraisal methods and techniques.

PILOT STUDY BY YEAR

Analysis of current market data will provide guidelines for the revision of mass appraisal models. These revised models will be tested using ratio studies conducted by property type and market areas. Ratio studies will be conducted in accordance with IAAO standards. The ratio studies determine the accuracy, uniformity, and reliability of estimated values. This analysis will be used to recalibrate the mass appraisal models at least every three years.

VALUATION BY PROPERTY TYPE

Using market analysis of comparable sales and locally tested cost data, valuation models are specified and calibrated in compliance with supplemental standards from IAAO and the Uniform Standards of Professional Appraisal Practices (USPAP). Calculated values are tested for accuracy and uniformity using ratio studies.

MASS APPRAISAL REPORT

Each tax year the Texas Property Tax Code required mass appraisal report will be prepared and certified by the Chief Appraiser at the conclusion of the appraisal phase of the ad valorem tax calendar (on or about May 15th). The mass appraisal report will be completed in compliance with USPAP Standard 6.

FINAL PERFORMANCE ANALYSIS

Value defense evidence to be used by the district to meet its burden of proof for market value and appraisal equity in both informal meetings and formal hearings before the Travis County Appraisal Review Board is specified and tested as applicable. In addition, Section 5.10 of the Texas Property Tax Code, and provisions of the Texas Government Code, requires the Texas Comptroller's Property Tax Assistance Division to conduct a property value study of each school district within the state at least once every two years and a ratio study of each



appraisal district. This study utilizes statistical analysis of sold properties and appraisals of unsold properties as a basis for assessment ratio reporting.



REVALUATION POLICY

SCOPE OF RESPONSIBILITIES

The following chart contains the projected numbers of parcels for years 2023 & 2024:

	2018	2019	2020	2021	2022	2023	2024
Real Estate	396,109	405,444	413,961	421,149	429,424	436,959	444,625
BPP Accts	43,274	43,626	43,354	42,348	41,818	41,295	41,295
Total Accts	439,383	449,070	457,315	463,497	471,242	478,253	485,920
Total # Added	8,065	9,687	8,245	6,182	7,745	7,011	7,667
Total % Increase	1.84%	2.16%	1.80%	1.33%	1.64%	1.47%	1.58%

** Projected number of accounts 2023 and 2024

REAPPRAISAL PLAN ASSUMPTIONS AND LIMITING CONDITIONS

The 2023 & 2024 Reappraisal Plan adopted by the Travis Central Appraisal District Board of Directors will occur no later than September 15, 2022. The assessment dates for the 2023 & 2024 Reappraisal Plan are January 1, 2023, and January 1, 2024 respectively.

Travis CAD’s goal is to appraise all properties within its boundaries at their fair market values as of January 1 of each year by reflecting the marketplace based on available market data. Travis CAD recognizes that the goal can be reached without reappraising all property within its boundaries annually. It recognizes that market values vary geographically within the boundaries of the Travis CAD. It also recognizes that the law only requires reappraisal of all property within the boundaries of appraisal districts every three years. The TCAD Reappraisal Plan incorporates 2023 and 2024 building permit and reappraisal account projections that are based on historical data and estimates about the number of properties to be reappraised. At the time of approval for the 2023 & 2024 Reappraisal Plan, a complete listing of the actual properties to be targeted for reappraisal cannot be specifically identified. Travis CAD will undertake a targeted reappraisal approach, as opposed to a geographical reappraisal approach, to better achieve the goal of appraising all property at fair market value as of January 1 while recognizing that reappraisal is not required to be conducted annually. This targeted approach will identify market areas where values are changing at a statistically significant levels and complete reappraisal activities in those areas.

Travis CAD Reappraisal Plan will target the properties that meet the following criteria during the appraisal year cycle (September 1 – May 1):

1. Any Residential or Commercial account that has a “23” or “24” re-inspection code.
2. Any Residential or Commercial account that had a partially completed improvement.
3. Any Residential or Commercial account that had a significant building permit issued from one of the twenty-one cities in Travis County from January 1 to December 31 and construction began prior to the assessment date.



4. Any Residential or Commercial new land accounts created by subdivision, condominium declaration, or by split/merge activity.
5. Any Residential or Commercial account where data or inquiry has been provided to Travis CAD that indicates the property had a condition change that is not currently reflected on the record as of January 1.
6. Any Residential account that falls within a Residential Neighborhood that has been targeted for reappraisal based on a neighborhood sales ratio analysis for the current appraisal year. Neighborhood sales ratio analysis occurs in October, January and March of every appraisal year and is based on current market values and the market data available at the time of the analysis. Typically, neighborhoods with overall sales ratios less than 95% or greater than 105% will be targeted for reappraisal.
7. Any Residential account qualifying for residential inventory valuation.
8. Any Commercial account that falls within a Commercial Market Area that has been targeted for reappraisal based on current market analysis. Annual Commercial Market analysis occurs between January and March of each year and consists of sales, cost, and income and expense analysis for the major Commercial property types (Apartments, Office, Industrial, Retail) and market areas.
9. Any qualifying Category D1 properties are reappraised annually as to their productivity values, as well as qualifying Category O properties' inventory values.
10. All business personal property accounts.
11. Any real property account in 2023 and 2024 that was last reappraised in 2020 and 2021 respectively.
12. Any account in the reappraisal year in which a rendition has been filed.

Identifying the actual accounts and proposed market value that were targeted for reappraisal based on the criteria for a given appraisal year can be made available to the public after May 1 of any given appraisal year.



	Residential	Commercial	Personal Property
2023	<p>House-by-house characteristics audit of SFRs in Alpha Areas P, and R (24,881 properties) with images from field inspections, street, or Connect Explorer.</p> <p>Ensure all applicable market areas reflect a land table in new CAMA system.</p> <p>Review land development adjustments; correlation to residential inventory.</p> <p>Review designated residential properties on major thoroughfares; verify accurate classification by collaborating with the commercial department.</p> <p>Review data import fields in CAMA system, capturing relevant property characteristics</p> <p>Implement True Prodigy Queue module to improve department efficiency, productivity, and quality control (for each cycle).</p>	<p>Review appraiser portfolios and land regions to maximize productivity, staff knowledge and continued development</p> <p>Review and automate commercial equity and sales grids for better comp selection and to maximize efficiency</p> <p>Collect financing data of recent sales in order to calculate a market derived "typical" loan to value ratio</p> <p>Create comp sets to define benchmark properties in order to analyze market trends</p> <p>Consider creating an income model for all commercial property types</p> <p>Re-drive all retail properties in the central submarket</p> <p>Review all commercial property values</p>	<p>Drive all regions for new existing, moved and/or closed accounts.</p> <p>Inspection required for all field card displaying C4-23, New, SIC Question, Link Error, Sq. Ft Question, Locked Door, and other property codes</p> <p>Onsite inspection of non-rendered account that have not rendered in past two years</p> <p>Reassign appraiser regions to maximize productivity, staff knowledge and continued development</p> <p>Implementation of field device to complete field work.</p>
2024	<p>House-by-house characteristics audit of SFRs in Alpha Areas M and N (18,801 properties) with images from field inspections, street, or Connect Explorer.</p> <p>Study the effects of atypical land adjustments on market value through sales analysis.</p> <p>Review waterfront adjustments; consider similar model to Texas Comptroller of Public Accounts.</p> <p>Develop an affordable housing automated CAMA valuation model.</p> <p>Capture relevant data in a timely manner by creating fillable on-line forms such as Ag-applications, characteristics review, and residential renditions.</p> <p>Conduct a pilot study: Land-to-Building ratio where minimal vacant land sales exist (areas V and W)</p>	<p>Property imagery</p> <ul style="list-style-type: none"> - Properties without a main image placing priority on those valued under \$5,000,000 to account for changes in physical characteristics - Update property images older than 2015 placing priority on value over \$20,000,000 <p>Review of commercial land to include:</p> <ul style="list-style-type: none"> - All existing adjustments to determine validity and equity - Zoning analysis and effects on market value. (ex. Density) - Study effects on critical characteristics which affect development such as, impervious cover, critical water quality zone, and capital corridor ordinances <p>Review all existing improvement adjustments to determine validity and characteristic representation</p>	<p>Inspect all new business that have an issued sales tax permit after 3/1of current year</p> <p>Identify properties to be appraised through physical inspection</p> <p>Review values great than 50% decrease in value due to acceptance of 2022 rendition or appeal</p> <p>Inspect properties with 30% increase or greater due to unreceived rendition (exclude accounts under \$100,000)</p> <p>Create online format for taxpayers to file the following: SIT statement and declarations, allocation forms, and freeport</p>

**** In addition to properties identified by building permits, sales, protests, and administrative review**







