



# Black Hawk County 2023 Assessment Information

Black Hawk County has seen significant increases in sale prices during 2022, which have caused assessment levels to drop below the requirement of being between 95% and 105% of sales prices for assessed values. Substantial increases of assessed valuations are happening across the entire state of Iowa.

Every odd numbered year, for Residential, Residential 3+, Commercial and Industrial properties Assessors are required to change assessed values to reflect market conditions from the prior year sales. Our office compares sale prices to assessed values which determines what adjustments are needed for our new assessments. If assessment levels are outside of the required 95% - 105%, values must be adjusted accordingly. If we do not make these adjustments, the Iowa Department of Revenue will issue an Equalization Order raising all properties of a class by the same percentage. We do our best to avoid Equalization Orders as it can create inequity.

Iowa Code required our office to implement a new 2020 cost manual. All properties listing characteristics are entered into this cost manual and adjusted to the current market, focusing on the prior year (2022) normal arm's length sales. Properties will not have the same increase in value. Some may be more; some may be less. Other factors will attribute to the change in assessed value, such as: new building, new deck, removing basement finish, removing a garage, etc.

Agricultural land values are based on average income and expense data over five years from 2017 to 2021. The previous assessed value was based on the years 2015 to 2019.

Iowa law limits statewide growth on taxable value for residential/agricultural properties to 3%, dropping your assessed value to your taxable value. The 3% limitation in growth is for the total taxable value within the state for a class of property. It is not a limitation to an individual property's growth in assessed value. **The amount of assessed value increase does not mean that your taxes will increase by the same percentage.** Therefore, your assessed value may increase by 25% while your taxable value increase could likely be closer to 3-5%.

In the end, your property tax bill is determined by taking your assessed value times the rollback less any credits/exemptions and multiplied by the levy rate. The local budgeting entities set levy rates to fund the many services provided with property taxes. City, County, and School services are three main budgeting entities that use property taxes for funding. The Assessor doesn't determine tax rates, calculate, or collect taxes.

The 2023 assessment is used to calculate the tax bill's payable September 2024/March 2025.

We encourage property owners to look at the sales market and review current sale prices to see why values have increased. Sales information can be located on the website at <https://www.blackhawkcounty.iowa.gov/377/Real-Estate-Mapping>.

If property owners are not satisfied with the assessment of their property, they can verify their listing information on our website <https://www.blackhawkcounty.iowa.gov/377/Real-Estate-Mapping> and contact our office for an informal review. If there is nothing our office can do, your next option is the Board of Review. Petitions, rules and suggestions for a hearing with the Board of Review can be located at <https://www.blackhawkcounty.iowa.gov/536/Board-of-Review>. You may file electronically using the link at the bottom of your property report as well. Petitions must be filed between April 2<sup>nd</sup> and April 30<sup>th</sup>. The Board of Review considers appeals during the month of May. The Assessor's office and Board of Review can only discuss the assessed valuation of your property.

Feel free to contact the Assessor's office with any questions.