

Valley County Assessor's Office

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Department of Motor Vehicles
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JUNE FULLMER

Assessor
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SUE LEEPER

Chief Deputy Assessor
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June 2019

Dear Valley County Property Owner,

The real estate market in Valley County continues to remain strong into 2019. In 2018 there were a total of 947 sales reported to our office. Of this total, 512 were residential home sales, 356 vacant land sales and 79 condominium sales. The 2019 average over-all increase for Valley County is 11.06%. The amount of change varies depending on the location of your property. The largest value changes were in the McCall area and the southern end of Lake Cascade.

Per Idaho Code:

63-203 ALL PROPERTY SUBJECT TO TAXATION

63-205 ASSESSMENT—MARKET VALUE FOR ASSESSMENT PURPOSES

63-208 RULES PERTAINING TO MARKET VALUE

Idaho law requires that property assessment reflect 100% of market value. This is different than some states, including those that limit assessed value to a portion of market value, limit it to purchase price, or limit how much assessed value can change year to year. **Idaho Code 63-201 (15)** provides a clear and accepted definition of market value. The market value standard is essential to providing economic stability, especially in uncertain economic times.

In Idaho, the relationship between property value and property taxes is neither direct nor proportionate. A 15% change in value will not necessarily lead to a 15% change in property tax, as budget increases are limited by Idaho Code. When market values were increasing to unsustainable levels during the real estate boom, property taxes did not fluctuate to the same extent.

Assessment procedures are set forth in statute and administrative rule; they are not the product of arbitrary county policies. The Idaho State Tax Commission has the oversight and authority over each of the 44 county assessing agencies and enforces compliance with the law. **Idaho Code 63-109 (Rule 131)** defines the State Tax Commission's authority.

After reviewing your assessment notice, if you have any questions or concerns please call our office to speak with an appraiser. Our number is (208) 382-7126.

Sincerely,

June Fullmer and Staff of the Valley County Assessor's Office