

LUBBOCK CENTRAL APPRAISAL DISTRICT
LUBBOCK, TEXAS

FOR IMMEDIATE RELEASE 5/15/07 @ 12:00 p.m.
NEWS RELEASE - APPRAISAL NOTICE MAILING

The 79th Texas Legislature enacted substantial reductions in school district Maintenance and Operations (M&O) tax rates that will be effective for 2007 actual taxes. The school tax rates used are the 2006 tax rates, which are required by law for the Proposed Tax Estimate on 2007 appraisal notices. These estimates do NOT reflect the substantial reduction of school M&O taxes that must occur as required by the new school finance law when school districts set actual 2007 tax rates this fall. School tax ceilings on residential homesteads for those over age 65 or totally disabled will see a further reduction in their school taxes when bills are mailed in October. This additional tax relief is the result of voters approving a constitutional amendment on Saturday, May 12, 2007.

There will be approximately 75,000 appraisal notices mailed by May 15, 2007. The notices will inform property owners of proposed values for the 2007 tax year. Appraisal notices compare the 2006 value information to the proposed 2007 values.

Commercial property and farmland contributed substantially to an overall increase in property value of \$1.5 billion. This 13.4% increase brings the total taxable value of Lubbock County to \$13.5 billion. Excluding new construction, the increase is 10.4%. The average market value of a residence in Lubbock County in 2006 was \$90,354 and the estimated average market value for 2007 is \$96,968 for an increase of 7.32%. Excluding new homes, the average market value is \$94,434, an increase of 4.51%. If a person has owned their residence homestead for more than one year, the *taxable* value cannot increase by more than 10%. Of the 50,807 homesteads, 8,746 had a market value increase of 10% or more and 13,926 increased between 4 ½% and 10%. Notices for homesteads show both the market value and the taxable value that is protected by the 10% limit.

Agricultural use values are based on a five year historical average. The 2005 crop year replaced the less productive 2000 crop year in establishing 2007 taxable values. Above average rainfall and improved yields (production) in recent years resulted in agricultural use value increases. State law requires that these values are calculated using five year historical county-wide averages.

Dave Kimbrough, Chief Appraiser/Administrator for the District, said appraisal notices will be mailed to property owners based on the following conditions:

1. Real Property
 - a. If the 2007 proposed value increased by at least \$100 when compared to the 2006 value.
 - b. If the property owner filed a timely rendition.
 - c. If 2007 is the first year the property becomes taxable, such as a new home built in 2006.

d. If a property changed ownership during 2006.

2. Business Personal Property

This category includes furniture, fixtures, machinery, equipment and inventories used in the production of income.

The appraisal notices have a number of important statements that each owner should read along with the market and taxable values. Owners should watch for important dates, correct mailing address, the proper taxing units assigned to the property, agricultural productivity value, if applicable, and any exemptions granted by taxing units.

Kimbrough stated that property owners who have questions or want to discuss the value placed on their property should contact the appraisal district office as soon as possible. The district's staff will review your property with you and answer any questions you may have. When the value of the property is questioned, owners will be asked to submit any evidence they may have regarding the actual market value of their property. If a difference of opinion remains after contacting the appraisal district, the owner has the right to file a written NOTICE OF PROTEST with, and present conclusive evidence to the Appraisal Review Board (ARB).

Property owners may protest any of eight specific actions of the appraisal district. The eight actions are:

- the appraised or agricultural value of the property;
- inclusion of the property on the appraisal records;
- denial of a partial exemption;
- denial of agricultural-use, or open-space valuation;
- identification of the taxing unit or units in which the property is taxable;
- determination that the noticed party is the owner of the property;
- unequal appraisal of the owner's property;
- a determination that a change in use of agricultural land has occurred.

Property owners may also protest any other actions of the appraisal district that apply to and adversely affects them. However, the ARB has no authority over tax rates or a taxing unit's spending and may not hear any protests of those matters.

Kimbrough said the Appraisal Review Board will begin hearings on June 4, 2007. The ARB will conclude the majority of their hearings and approve the appraisal records in late July. Tax rates will be set by the taxing units' governing bodies after the Appraisal Review Board approves the appraisal records and the Chief Appraiser certifies appraisal rolls to the taxing units upon completion of hearings in July.

Property owners with questions about their 2007 appraisal notice(s) are encouraged to call (806) 762-5000, extension 502, or visit the office at 1715 26th Street in Lubbock. Protests must be mailed to the Appraisal Review Board, P.O. Box 10542, Lubbock, Texas 79408 before the deadline printed on the notice. Protests cannot be filed by e-mail or fax.

LUBBOCK CENTRAL APPRAISAL DISTRICT								
CERTIFIED NET TAXABLE COMPARISON								
	Estimated - Certified				Excluding New Construction			
	2006	2007	2007 compared to 2006		New	2007	2007 compared to 2006	
	CERTIFIED	ESTIMATED	\$ Change	% Change	Construction	ESTIMATED	\$ Change	% Change
Frenship ISD	1,749,864,505	2,042,505,111	292,640,606	16.7%	106,943,767	1,935,561,344	185,696,839	10.6%
Slaton ISD	241,790,157	270,575,683	28,785,526	11.9%	3,067,952	267,507,731	25,717,574	10.6%
Lubbock Cooper ISD	921,843,129	1,147,486,862	225,643,733	24.5%	107,692,607	1,039,794,255	117,951,126	12.8%
Lubbock ISD	7,728,123,612	8,650,020,128	921,896,516	11.9%	122,038,631	8,527,981,497	799,857,885	10.3%
Idalou ISD	151,133,938	192,453,887	41,319,949	27.3%	3,373,510	189,080,377	37,946,439	25.1%
Shallowater ISD	159,161,607	195,109,925	35,948,318	22.6%	5,792,797	189,317,128	30,155,521	18.9%
New Deal ISD	142,235,854	163,450,474	21,214,620	14.9%	1,791,511	161,658,963	19,423,109	13.7%
Roosevelt ISD	181,774,527	213,247,207	31,472,680	17.3%	2,148,065	211,099,142	29,324,615	16.1%
City of Shallowater	81,202,427	94,041,188	12,838,761	15.8%	946,142	93,095,046	11,892,619	14.6%
City of Idalou	59,884,350	67,679,762	7,795,412	13.0%	1,009,109	66,670,653	6,786,303	11.3%
City of New Deal	16,765,539	18,450,469	1,684,930	10.0%	435,956	18,014,513	1,248,974	7.4%
City of Wolfforth	153,642,629	184,906,951	31,264,322	20.3%	10,047,123	174,859,828	21,217,199	13.8%
City of Slaton	133,860,754	147,750,656	13,889,902	10.4%	1,079,303	146,671,353	12,810,599	9.6%
City of Ransom Canyon	92,990,011	98,204,260	5,214,249	5.6%	2,941,327	95,262,933	2,272,922	2.4%
City of Lubbock	10,002,725,637	11,333,810,132	1,331,084,495	13.3%	310,659,217	11,023,150,915	1,020,425,278	10.2%
Lubbock County	11,920,963,861	13,548,348,229	1,627,384,368	13.7%	383,817,824	13,164,530,405	1,243,566,544	10.4%
Hospital District	11,920,963,861	13,548,348,229	1,627,384,368	13.7%	383,817,824	13,164,530,405	1,243,566,544	10.4%
Water District	11,920,963,861	13,548,348,229	1,627,384,368	13.7%	383,817,824	13,164,530,405	1,243,566,544	10.4%

LUBBOCK CENTRAL APPRAISAL DISTRICT					
AVERAGE MARKET VALUE					
OF A SINGLE FAMILY RESIDENCE					
			Excluding New		Excluding New
			Construction		Construction
	CERTIFIED	ESTIMATED	ESTIMATED	Estimated 2007	Estimated 2007
	2006	2007	2007	Certified 2006	Certified 2006
Frenship ISD	108,470	114,934	108,810	5.96%	0.31%
Slaton ISD	53,634	58,710	57,714	9.46%	7.61%
Lubbock Cooper ISD	121,437	139,425	123,978	14.81%	2.09%
Lubbock ISD	89,112	94,012	93,648	5.50%	5.09%
Idalou ISD	61,911	73,307	70,450	18.41%	13.79%
Shallowater ISD	61,613	69,601	67,652	12.96%	9.80%
New Deal ISD	46,836	49,559	48,462	5.81%	3.47%
Roosevelt ISD	54,451	58,151	57,452	6.80%	5.51%
City of Shallowater	86,839	92,135	90,975	6.10%	4.76%
City of Idalou	62,838	71,821	70,498	14.30%	12.19%
City of New Deal	36,075	38,684	37,215	7.23%	3.16%
City of Wolfforth	94,346	105,845	99,147	12.19%	5.09%
City of Slaton	40,463	44,730	44,331	10.55%	9.56%
City of Ransom Canyon	189,872	195,869	190,155	3.16%	0.15%
City of Lubbock	95,354	101,544	99,370	6.49%	4.21%
Lubbock County	90,354	96,968	94,434	7.32%	4.51%
Hospital District	90,354	96,968	94,434	7.32%	4.51%
Water District	90,354	96,968	94,434	7.32%	4.51%

AGRICULTURAL USE VALUES

HISTORY

1999 Irrigated # 1	=	\$ 525.00		1999 Dryland #1	\$	285.00
2000 Irrigated # 1	=	\$ 370.00		2000 Dryland #1	\$	140.00
2001 Irrigated # 1	=	\$ 345.00		2001 Dryland #1	\$	140.00
2002 Irrigated # 1	=	\$ 315.00		2002 Dryland #1	\$	125.00
2003 Irrigated # 1	=	\$ 305.00		2003 Dryland #1	\$	125.00
2004 Irrigated # 1	=	\$ 250.00		2004 Dryland #1	\$	125.00
2005 Irrigated # 1	=	\$ 210.00		2005 Dryland #1	\$	125.00
2006 Irrigated # 1	=	\$ 300.00		2006 Dryland #1	\$	290.00
2007 Irrigated # 1	=	\$ 440.00		2007 Dryland #1	\$	390.00

APPRAISAL YEAR: 2007

Five Year Average
Net to Land

	Net Income 2005*	Net Income 2004	Net Income 2003	Net Income 2002	Net Income 2001	Net Income 2000**
Irrigated # 1	94.93	100.80	9.83	28.83	-2.53	15.19
Dryland #1	77.04	77.93	15.85	31.48	3.34	18.23

	Irrigated	Dry Land
5 Year Average	46.37	41.13
Capitalization Rate	0.1013	0.1013
Indicated Value	\$458	\$406
Rounded	\$440	\$390

*Year added

** Year excluded

COUNTYWIDE AVERAGE 2006 TO 2007 COMPARISON

2005	2006	2007
\$ 136.43	\$ 247.37	\$ 330.44