

Property Tax Annual Ratio Study

assessed value increases or decreases made by the assessor during the year in each county as validity checks of the result of the sales and appraisal studies. The director may authorize modification of the results of the sales and appraisal study where there is a demonstrable showing to the director that the sales and appraisal study is inconclusive or does not result in a reasonable and factual determination of the relationship of assessed values to true and fair value, such that a significant variation results from the rates of the previous year not deemed by the director compatible with general trends in property values; but such modification shall be made only after notice to all assessors that information other than the sales and appraisal studies are being considered, and opportunity for a meeting has been made available for the director (or the director of property tax) and a representative committee authorized and appointed by the assessors to review the results of the sales and appraisal study and the proposal to modify the study results.

WAC 458-52-100 Indicated personal property ratio—Computation. For each personal property stratum, average assessed value and average true and fair personal property value will be determined from the results of the audit studies. These averages will be multiplied by the total number of personal property accounts in that stratum to determine the total estimated assessed value and total estimated true and fair value of each stratum. The total estimated assessed value of each stratum will be divided by the total estimated true and fair value of each stratum to determine the stratum ratio. The final ratio will be computed by dividing the total estimated assessed value of all strata by the total estimated true and fair value of all strata.

If reported to the department prior to July 1st of the assessment year of the study, values added to the assessment roll resulting from the disclosure of unreported or under-reported personal property due to audits may be included, but only to the extent the department is satisfied the assessor is correcting omissions of a similar nature in personal property assessments generally.

WAC 458-52-070 Real property appraisal studies. The department will review a county's prior year's sales studies to determine which assessed value stratum or land use class may not have sufficient sales to produce a valid measurement of the level of assessment of the properties in that stratum or use class. Department appraisers will then appraise selected properties in those strata. The selection of properties to be appraised will be on a random basis. The appraisal date will coincide with the assessment date of the ratio study.

When the department's sample appraisals fall within a county's current revaluation area, and the assessor's appraisals upon audit are found to be consistent with accepted appraisal practices, the department will use the county's appraisal results as ratio study appraisals, but not in a greater proportion than the number of parcels in the revaluation area is to the total number of parcels in the county.

The following property values will be included in the ratio study as provided in the manual:

- (1) advisory appraisals made by the department for the current year,
- (2) values required to be determined by the department by law, but excluding property valued under chapters 84.12 and 84.16 RCW, and
- (3) values of land classified under chapter 84.34 RCW.

Department appraisals required for determination of assessment ratios will be performed as the department deems necessary in each county every year.

WAC 458-52-080 Personal property audit studies. Personal property audits will be performed on those accounts selected at random within each assessed value stratum used in the ratio study for each county. These audits will be the basis of the county's personal property ratio. When those accounts selected as sample audits have been audited by the county's audit staff within the same period as the department's audit study, and the department finds the county's audit to be accurate and complete, the department will use the county's audit results as the ratio study audits.