

TO THE PROPERTY OWNERS OF CHAMBERS COUNTY, TX

The Chambers County Appraisal District is finalizing the 2022 Reappraisal of all properties located in Chambers County.

On April 1 the Appraisal District will mail the 2022 Notices of Appraised Value. The Texas Constitution and Texas Property Tax Code requires that all taxable property located in Texas shall be appraised according to its "Fair Market Value". The term fair market value has been determined by the Texas Legislature to mean 100% of its market value (the most probable sales price). Current market trends indicate that sales prices of real estate in Chambers County have increased significantly during the most recent reappraisal cycle. As such many property owners in Chambers County will experience an increase in the appraised value of their property.

Property owners that are entitled to receive the Residential Homestead Exemption will continue to receive the benefit of the 10% limitation on the appraised value, commonly referred to as the "Homestead Cap". The taxable value of the property will increase 10% each year until the taxable value reaches the market value.

Property owners who receive the over-65 and Disabled Homestead Exemptions will continue to pay taxes based on the ceiling that was established when the exemption was granted for tax units that offer the freeze, (or a reduced amount based on recent increases to the exemption amounts whichever is lower). An exception to the freeze occurs when new improvements or land is added to the existing homestead.

Appraisal Districts are audited by the Property Tax Assistance Division of The Texas Comptroller of Public Accounts. Appraised property values as well as methods and procedures are each audited by the Comptroller bi-annually. The Chambers County Appraisal District routinely receives the highest possible scores in methods and procedures, but has failed to reach market values at varying intervals according to the Comptroller's Property Value Study. The results of these studies and a lot of other information is available at the comptroller's website at comptroller.texas.gov/taxes/property-tax/ (or search online for PTAD Texas).

As always, property owners who disagree with the values calculated by the appraisal district are entitled to file a protest. Our appraisers and the Appraisal Review Board are always willing to consider evidence regarding market value and/or equality and uniformity of appraisals. For further information please contact our office at 409-267-3795 or visit our website at chamberscad.org. Thank you.



Texas Association of Appraisal Districts

7700 Chevy Chase Drive, Building One, Suite 425 Austin, Texas 78752-1558 512/467-0402 FAX: 512/452-0427

March 17, 2022
FOR IMMEDIATE RELEASE

Texas Association of Appraisal Districts Issues Guidance

AUSTIN – Today the Texas Association of Appraisal Districts announced historic growth in Texas real estate values.

According to the association, regions around the state have seen increases in values between 10-50% since last year. Alvin Lankford, president of the association and chief appraiser of Williamson County said, “The Texas real estate market is growing as fast as we have ever seen it in the state’s history. We have all seen the countless stories about people moving to Texas from other states. This increase in population contributes to a shortage of homes available and to the increase in prices paid for homes.”

Lankford added, “As a reminder, according to state law, appraisal districts are to appraise property at its market value. In fact, we are regulated by the State of Texas to make sure we do our jobs fairly and accurately. But, keep in mind, we are not responsible for setting the tax rate. We follow the law, state regulations, and the reality of real estate market sales when making our value determinations.”

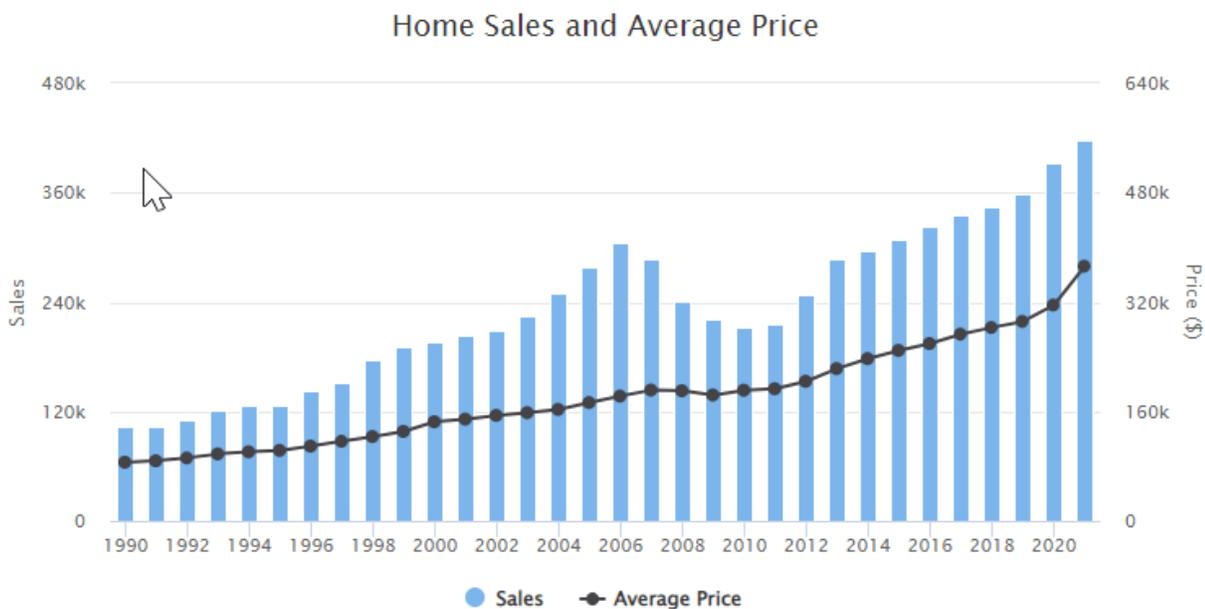
In a state without a personal income tax, cities, counties, hospitals, school districts and community colleges all rely heavily on property taxes. These same political subdivisions set the tax rates that determine the amount of taxes paid by homeowners and businesses. An increase in property taxes is sometimes needed to keep the police and fire departments adequately funded, along with our schools, hospitals, and other vital services for our communities. The State of Texas also benefits from property taxes to the tune of over \$5.6 billion in a two-year budget cycle. That’s 75% more than the state makes from the lottery. Also, in the most recent budget passed by the legislature, the state assumed that property tax revenue collected (not appraised amounts) would increase by 6% over a two-year period.

Lankford concluded with, “Considering for many of us our home is our largest investment, an increase in market value can be considered a blessing. However, many people equate an increase in market value to mean an equal increase in property taxes which is not always the case. The increase in what a person owes in property taxes is unlikely to be proportional to the increase in home values. First, there is a cap of 10% on the amount the assessed value can go up for properties with a homestead exemption. Second, homeowners over the age of 65 and disabled veterans have additional protections. Lastly, caps limit how much additional revenue from property taxes a taxing unit can collect without going to the voters for approval will limit the increase in taxes. It has never been more important to have a homestead or other exemptions and the resulting 10% cap in assessed value than it is today.”

Texas A&M Real Estate Research Center information on Texas housing market as well as major metropolitan areas:

- Amarillo MSA up 13.78% year over year
- Austin-Round Rock MSA up 35.35% YoY
- Dallas-Fort Worth-Arlington MSA up 23.55% YoY
- El Paso MSA up 14.40% YoY
- Houston-The Woodlands-Sugarland MSA up 15.19% YoY
- San Antonio-New Braunfels MSA up 18.37% YoY
- Sherman-Denison MSA up 24.53% YoY

<https://www.recenter.tamu.edu/data/housing-activity/#!/activity/State/Texas>



https://www.recenter.tamu.edu/data/housing-activity/#!/activity/MSA/Austin-Round_Rock

https://www.recenter.tamu.edu/data/housing-activity/#!/activity/MSA/Dallas-Fort_Worth-Arlington

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