

September 27, 2016

City of Spring Hill, Tennessee
 Mr. Jim Smith
 Assistant City Administrator and Finance Director
 199 Town Center Parkway
 Spring Hill, Tennessee 37174

VIA ELECTRONIC MAIL

Dear Mr. Smith:

As a follow-up to our conversation on the state requirement that Spring Hill have a split property tax rate, the following is provided.

As you are aware, the Tennessee Constitution requires that all taxpayers in the same jurisdiction be taxed equally and based on the same rate and ratio-to-sales value. This requirement become problematic in setting the tax rate in municipalities located in more than one county when the counties have different reappraisal cycles. The reason this is so is that the sales ratios are typically different in the two counties – thus necessitating a split tax rate to conform with the constitutional requirement for the municipality to tax its residents equally.

So with Maury County being on a four-year reappraisal schedule and Williamson County on a five-year schedule, this problem will persist for Spring Hill in perpetuity except once every 20 years when the two reappraisal cycles coincide, and the ratios are in synchronization – which next occurs in 2026.

If the policy objective of the board of mayor and aldermen is to have a single, uniform property tax rate across the city, the solution is to seek either Maury or Williamson County to alter their reappraisal cycle to coincide with the other county. Seeking Williamson County to shorten its cycle to four (4) years to match Maury County makes the most sense as the update of property valuations on a more frequent cycle is fiscally responsible to taxpayers in high growth areas. A review of the statewide reappraisal schedule shows that a majority of the most populous counties in Tennessee have opted for a four-year reappraisal cycle:

15 Most Populous Tennessee Counties - 2015

Rank	County	Major Cities	Population	Reappraisal Cycle	Rank	County	Major Cities	Population	Reappraisal Cycle
1	Shelby	Memphis	927,644	4 years	9	Sullivan	Kingsport, Bristol	156,823	4 years
2	Davidson	Nashville	626,681	4 years	10	Blount	Maryville, Alcoa	123,010	4 years
3	Knox	Knoxville	432,226	4 years	11	Washington	Johnson City	122,979	5 years
4	Hamilton	Chattanooga	336,463	4 years	12	Bradley	Cleveland	98,963	4 years
5	Rutherford	Murfreesboro	262,604	4 years	13	Madison	Jackson	98,294	4 years
6	Williamson	Franklin, Brentwood	183,182	5 years	14	Maury	Spring Hill, Columbia	80,956	4 years
7	Montgomery	Clarksville	172,331	5 years	15	Anderson	Oak Ridge	75,129	5 years
8	Sumner	Gallatin, Hendersonville	160,645	5 years					

Mr. Jim Smith
 September 27, 2016
 Page 2

As can be seen, Williamson County is the most populous county in the state to not utilize a four-year schedule.

When looking at countywide total assessment value, seven of the top ten counties have opted for a four-year cycle. The top ten counties in assessment value (\$ trillion) in 2015:

Top 10 Counties
 Total Assessed Value - 2015

Rank	County	Assessed Value	Reappraisal Cycle	Rank	County	Assessed Value	Reappraisal Cycle
1	Davidson	\$ 20.653	4 years	6	Rutherford	\$ 6.602	4 years
2	Shelby	\$ 17.867	4 years	7	Sumner	\$ 4.271	5 years
3	Knox	\$ 11.203	4 years	8	Sullivan	\$ 3.693	4 years
4	Williamson	\$ 9.203	5 years	9	Montgomery	\$ 3.617	5 years
5	Hamilton	\$ 8.837	4 years	10	Sevier	\$ 3.595	5 years

Williamson County again stands out as being the largest county, as measured by total assessed value, that has a reappraisal cycle of more than four years.

So by either measure of population or total assessed value, the majority of the largest and most affluent counties have opted for a four-year reappraisal cycle.

You will also be interested in knowing that the City of Oak Ridge, which had the same issue and concerns faced in Spring Hill, was able to get its two counties (Anderson and Roane) to sync their reappraisal schedules several years ago. So now Oak Ridge has one uniform tax rate throughout the city.

If you're interested in examining this possibility further, it is recommended that you talk to the State Board of Equalization and seek their advice on how best to migrate the counties to the same reappraisal cycle. This board will be able to guide you on how that can be best accomplished. Of course, it remains in the hands of county officials to determine if a change in the reappraisal cycle is to take place. But in order to open that dialogue, it is important that you gain a clear understanding of the best path to take.

The 2015 Real Estate Appraisal Ratio Report of the Tennessee Comptroller of the Treasury, as well as a complete copy of the state reappraisal cycle, are attached for your information.

Very truly yours,



Jeffrey J. Broughton
 Municipal Management Consultant

Tax Year 2015 Real Estate Appraisal Ratio Report



April 17, 2015

Overview

The Division of Property Assessments has statutory responsibility for conducting appraisal ratio studies in all counties in Tennessee at least once every two years. The division coordinates all phases of the study including data collection by assessors, sales data review by division field personnel, and analysis.

Included in this report are:

- ◆ Forty-seven (47) counties with appraisal ratio studies.
- ◆ One (1) current value update county.
- ◆ Fifteen (15) counties that completed reappraisal programs.
- ◆ Thirty-two (32) counties did not require action this year due to previous year revaluation or ratio activity.

Purpose of Ratio Studies

Ratio studies are conducted primarily to determine the overall level of appraisal within each assessing jurisdiction in the state. Other uses include but are not limited to the following:

- ◆ As a disclosure of full value of taxable property as one index of community fiscal ability.
- ◆ As an aid in the development of reliable measurement standards that use taxable valuations as a base (e.g. tax relief).
- ◆ As a guide for equalization by state and local assessing agencies.
- ◆ As an indication of non-uniformity in assessment to permit equitable distribution of taxes in taxing districts identified with more than one assessing area.
- ◆ As a method of disclosing the degree of non-uniformity of assessment among and within classes of taxable property.

Use of Ratio Studies

Assessing personnel use ratios in a variety of ways, including but not limited to the following:

- To identify potential problems with appraisal procedures.
- To provide for a current value update between reappraisals.
- To adjust sale prices for time.
- To develop depreciation schedules.
- To test reappraisal results.

The Comptroller of the Treasury, Division of Property Assessments (DPA) uses ratios:

- To estimate the effective tax rate for each jurisdiction in order to calculate the amount of tax relief payments for qualified applicants.

The State Board of Equalization uses the ratios:

- To equalize centrally assessed properties with locally assessed properties.
- To equalize values as determined through the appeal process.
- To equalize personal property with real property values.
- To equalize tax rates in cities that lie in more than one county.

The state local education agencies use ratios:

- To equalize the assessed values in each county for use in the education funding formula.

Municipally owned electric and gas systems use ratios:

- To equalize tax rates for calculating the payments in lieu of tax payments in the jurisdictions they serve.

Basic Principle of Sales Ratio

Measuring the Difference between *Appraised Value* and *Market Value*

On the **appraisal date**, January 1 of the year of reappraisal, these values, market and appraised, should be similar.

As time passes between reappraisals the disparity between these values may increase.

This disparity is what creates an assessment ratio or sales ratio.

The **appraised value divided by the sale price** produces the sales ratio.

$$\frac{\text{Appraised Value}}{\text{Sales Price}} = \text{Sales Ratio}$$

Ratio Study Procedures and Considerations

DATA COLLECTION AND VERIFICATION OF SALES

Accurate and complete property sales information is critical in order to properly measure the relationship of sales prices to appraised values in a jurisdiction. The assessor of property in each county performed sales data collection and verification for use in the ratio study in accordance with the Property Assessor's Procedures For Sales Data Collection and Verification: DPA, 2003.

The Division of Property Assessments monitored to insure the collection and verification of sales information was accomplished within acceptable standards of accuracy and completeness. The monitoring focused on the following:

Completeness of the Sales File:

To evaluate the completeness of the sales file, DPA personnel conducted a deed inventory of all recorded property sales in the county. The results were then compared to the property records of the assessor to insure that all transfers are properly reflected.

Farm and Commercial / Industrial Sales:

Sales with farm and commercial/industrial classifications are required to have a verification form completed on each sale. DPA staff reviewed these records for compliance and the resulting qualification determinations.

Acceptance or Rejection of Warranty Deeds:

Although only valid 2014 transfers of real property that met the statutory standard for an arm's length transaction between a willing buyer and willing seller were used to compute the sales ratio, all warranty deeds were analyzed. If a deed was disqualified, the reason for rejection was entered and verified. Common situations for disqualification included sales to family members, sales that contained personal property items, forced sales, etc.. A complete list of accept and reject codes and explanations can be found in the Property Assessor's Procedures For Sales Data Collection and Verification: DPA, 2003.

DATA ANALYSIS

Once the data was collected and monitored, the analysis phase of the ratio study began. A ratio for each sale was calculated by dividing the previous year appraised value by the sale price.

Outlier and Standard Deviation Trims

Accepted sales having an appraised value to sale price ratio of less than twenty percent (20%) or greater than five hundred percent (500%) were excluded as obvious data errors. At this point, the arithmetic mean and standard deviation were computed, and trim points of two standard deviations from the mean were established. Sales falling outside those trim points were also set aside.

Representativeness of Data

The ratio study in general is only valid to the extent that the sales used are representative of the population. Optimal representativeness is achieved when: (1) appraisal procedures used to value the sales parcels are similar to procedures used to value the corresponding populations, and (2) sale properties are not unduly concentrated in certain areas or types of property whose appraisal levels differ from the general level of appraisal in the population.

In addition to the major classifications of real property (residential, commercial/industrial and farm), each study was further stratified into groupings such as Area or Neighborhood, City, Land Type/ Total Land Units, Improvement Type, Effective Year Built, Month of

Sale. These groupings were analyzed and compared to insure that no strata was over represented in the study which would unduly influence the overall results. If strata were discovered to be unduly represented, a random selection of sales within the strata was removed leaving a more representative number of sales for that group.

Estimating Unsold Property Performance

An important objective of the ratio study was to determine appraisal performance for the entire population of properties. As long as both sold and unsold properties are appraised in the same manner, statistics calculated in the ratio study can be used to infer appraisal performance for unsold parcels. In order to insure that sold and unsold properties were appraised in the same manner, the **split sample** technique was employed in each of the appraisal ratio counties and current value update counties.

Split Sample Technique

The split sample technique splits the sales file into two parts: (1) sales with value changes made after the date of sale and (2) sales with no value change after the sale date. If the ratios and statistics for each split study were significantly different or if there were an extraordinary number of changes made to the file after the date of the sale, the overall study results are not valid. The recommended corrective action for this situation is to use the appraised value at the time of sale and exclude all sales with new construction, split-offs, and other significant changes to the property characteristics.

FINAL ANALYSIS

Once the sales package was analyzed for completeness, verification, representativeness, and possible sales chasing, a final report was computed. The final report included the computation of the number of observations, arithmetic mean, median, weighted mean, coefficient of variation (COV), coefficient of dispersion about the median (COD), and the price-related-differential (PRD). A histogram showing the distribution of the ratios was also produced. This report was comprised of two parts: (1) the initial report which presents statistics for locally assessed property, and (2) a report with a proportionate number of observations added with ratios of 1.0000 to represent centrally assessed properties.

DISTRIBUTION OF RESULTS

Upon approval of the final report by the division director, a letter transmitting the results was sent to the Assessor of Property, Trustee, County Mayor, and City Recorders of affected cities and towns within the county, Executive Secretary, State Board of Equalization and the appropriate division personnel. The division retained a copy of the final reports and letters.

CURRENT VALUE UPDATE COUNTIES

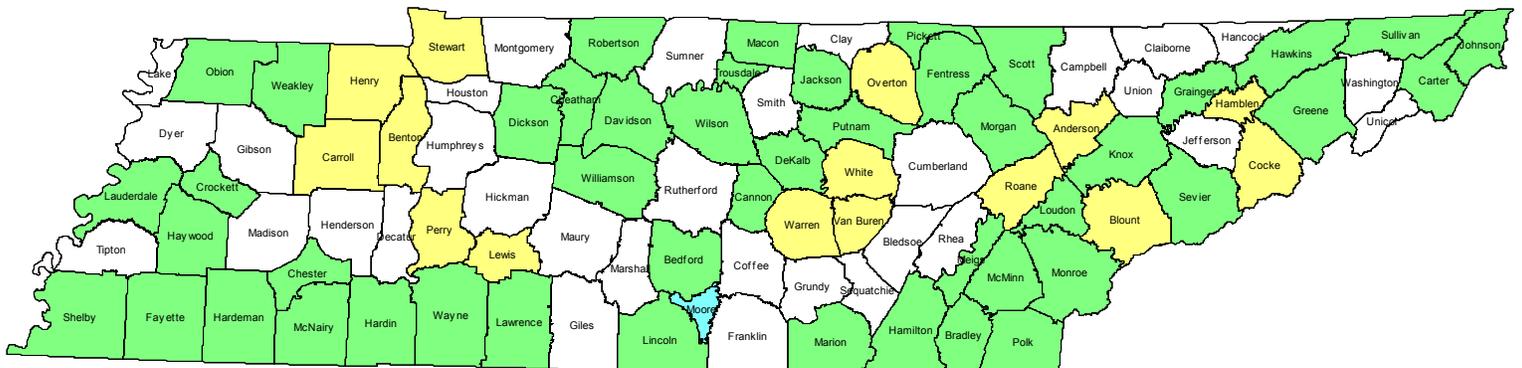
Counties in Tennessee are on either a 4,5, or 6 year cycle for reappraisal. In the third year of a six-year reappraisal cycle a ratio study is performed to determine the overall level of appraisal for the jurisdiction. If the results of that ratio study reflect an overall median ratio of less than ninety percent (90%) of fair market value, all properties in the county are updated to market value. If any subclass of property does not have a level of appraisal within ten percent (10%) of the overall level of appraisal for the jurisdiction, the subclass is updated to the overall level. There was one (1) county scheduled for a current value update this year, which had a median ratio of more than ninety percent (90%), therefore requiring no update.

2015 Overall Median Ratios for All Assessed Real Property by County

COUNTY	2015 RATIO	COUNTY	2015 RATIO	COUNTY	2015 RATIO	COUNTY	2015 RATIO
ANDERSON	1.0000	FENTRESS	1.0000	LAUDERDALE	1.0780*	ROANE	1.0000
BEDFORD	0.9853	FRANKLIN	0.9959	LAWRENCE	0.9600	ROBERTSON	0.9576
BENTON	1.0000	GIBSON	1.0000	LEWIS	1.0000	RUTHERFORD	1.0000
BLED SOE	1.0330*	GILES	1.0094*	LINCOLN	0.9618	SCOTT	1.0189*
BLOUNT	1.0000	GRAINGER	1.0135*	LOUDON	0.9750	SEQUATCHIE	0.9760
BRADLEY	0.9408	GREENE	0.9826	McMINN	0.9709	SEVIER	1.0031*
CAMPBELL	1.0000	GRUNDY	1.0000	McNAIRY	0.9537	SHELBY	0.9459
CANNON	0.9623	HAMBLÉN	1.0000	MACON	1.0000	SMITH	0.9922
CARROLL	1.0000	HAMILTON	0.9700	MADISON	1.0000	STEWART	1.0000
CARTER	0.9832	HANCOCK	1.0283*	MARION	1.0200*	SULLIVAN	0.9651
CHEATHAM	0.9363	HARDEMAN	0.9586	MARSHALL	0.9757	SUMNER	1.0000
CHESTER	0.9769	HARDIN	0.9368	MAURY	1.0000	TIPTON	1.0000
CLAIBORNE	0.9794	HAWKINS	1.0406*	MEIGS	0.9753	TROUSDALE	1.0000
CLAY	0.9500	HAYWOOD	1.0321*	MONROE	0.9993	UNICOI	0.9735
COCKE	1.0000	HENDERSON	0.9932	MONTGOMERY	1.0000	UNION	1.0414*
COFFEE	1.0000	HENRY	1.0000	MOORE	0.9924	VAN BUREN	1.0000
CROCKETT	0.9836	HICKMAN	1.0000	MORGAN	0.9660	WARREN	1.0000
CUMBERLAND	1.0045*	HOUSTON	1.0000	OBION	0.9808	WASHINGTON	1.0000
DAVIDSON	0.8822	HUMPHREYS	0.9647	OVERTON	1.0000	WAYNE	0.9727
DECATUR	1.0000	JACKSON	1.0000	PERRY	1.0000	WEAKLEY	0.9584
DEKALB	1.0356*	JEFFERSON	1.0000	PICKETT	1.0188*	WHITE	1.0000
DICKSON	0.9248	JOHNSON	1.0082*	POLK	1.0270*	WILLIAMSON	0.8878
DYER	1.0000	KNOX	0.9634	PUTNAM	0.9458	WILSON	0.8925
FAYETTE	0.9447	LAKE	1.0000	RHEA	1.0000		

2015 Ratio Study County (47)
 2015 Reappraisal County (15)
 2015 CVU County (1)

*Counties with an overall median ratio greater than 1.0000 will use a factor of 1.0000 to equalize locally assessed tangible personal property or centrally assessed public utility property.



Non-Shaded Counties required no action due to either a countywide revaluation or ratio study having been performed in 2014.



Statutory Provisions and Responsibilities Relative to Ratio Studies in Tennessee

Tennessee Code Annotated (TCA)

67-5-1604. Appraisal ratio studies.

(a) The **division of property assessments** shall conduct appraisal ratio studies in all counties of the state in such manner and at such time as shall be determined by the **state board of equalization**.

(b) The purpose of these studies shall be to assist **the board** through the **division of property assessments** to effect the assessment of all property throughout the state in accordance with the constitution and laws of Tennessee.

(c) Based upon these studies and other pertinent information which may be available, the **division of property assessments**, with approval of the **state board of equalization**, shall develop a plan and proceed to carry out the reappraisal and equalization programs in each county of the state.

67-5-1605. Periodic appraisal ratio studies required.

(a) The **state board of equalization** has the responsibility to determine whether or not property within each county of the state has been valued and assessed in accordance with the constitution and laws of Tennessee.

(b) (1) In order to assist **the board** in its determination, the **division of property assessments** shall conduct appraisal ratio studies in all counties of the state at least every two (2) years unless otherwise determined by the board.

(2) Such studies shall determine applicable ratios by dividing the appraised values of property as shown on the official assessment records by the qualified selling prices of such properties.

(3) If a sufficient number of qualified sales do not exist for a subclass of property in a jurisdiction, appraisals of representative properties in that subclass may be used to supplement any existing sales in determining the ratios required by this section and 67-5-1606.

(4) These appraisal ratio studies and any other pertinent information which may be available shall be used by **the board** to determine whether or not the property in each county has been assessed by the assessor of property as required by the constitution and laws of the state.

67-5-1606. Annual overall ratio of appraisal Ratios for classifications Public utility property.

(a) Based upon the appraisal ratio studies and other pertinent information, the **state board of equalization** shall annually determine the overall ratio of appraisal for property in each county of the state.

(b) In addition, **the board** may also determine ratios for the respective classifications of property for each county.

(c) The **state board of equalization** shall each year certify to the **comptroller of the treasury** appraisal levels, as are determined by **the board** for each county, to be used by the commission for purposes of computing the assessments of public utility properties.

For more information contact:



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505 Deaderick Street
Nashville, TN 37243-1402
(615) 401-7737 Main Office
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Additional information available on the internet @

<http://www.comptroller.tn.gov/sboe/>

or

<http://www.comptroller.tn.gov/pa/>



Tennessee Comptroller of the Treasury
Division of Property Assessments
Reappraisal Schedules

County	2014 TAXABLE REAL PARCELS	2015 APR RATIO	LAST REAP	NEXT REAP	REAP CYCLE	2015	2016	2017	2018	2019	2020	2021
Anderson	37,112	1.0000	2015	2020	5	Reap		Ratio		Ratio	Reap	
Bedford	21,098	0.9853	2011	2016	5	Ratio	Reap		Ratio		Ratio	Reap
Benton	15,919	1.0000	2015	2020	5	Reap		Ratio		Ratio	Reap	
Bledsoe	11,210	1.0330	2011	2017	6		Ratio	Reap		Ratio	CVU	
Blount	65,537	1.0000	2015	2019	4	Reap		Ratio		Reap		Ratio
Bradley	46,059	0.9408	2013	2017	4	Ratio		Reap		Ratio		Reap
Campbell	30,628	1.0000	2014	2019	5		Ratio		Ratio	Reap		Ratio
Cannon	7,533	0.9623	2013	2018	5	Ratio		Ratio	Reap		Ratio	
Carroll	18,417	1.0000	2015	2020	5	Reap		Ratio		Ratio	Reap	
Carter	31,337	0.9832	2011	2016	5	Ratio	Reap		Ratio		Ratio	Reap
Cheatham	20,611	0.9363	2013	2019	6	Ratio	CVU		Ratio	Reap		Ratio
Chester	9,292	0.9769	2010	2016	6	Ratio	Reap		Ratio	CVU		Ratio
Claiborne	22,838	0.9794	2012	2017	5		Ratio	Reap		Ratio		Ratio
Clay	6,419	0.9500	2012	2017	5		Ratio	Reap		Ratio		Ratio
Cocke	24,861	1.0000	2015	2020	5	Reap		Ratio		Ratio	Reap	
Coffee	29,349	1.0000	2014	2018	4		Ratio		Reap		Ratio	
Crockett	9,535	0.9836	2010	2016	6	Ratio	Reap		Ratio	CVU		Ratio
Cumberland	65,049	1.0045	2012	2017	5		Ratio	Reap		Ratio		Ratio
Davidson	229,616	0.8822	2013	2017	4	Ratio		Reap		Ratio		Reap
Decatur	13,194	1.0000	2014	2020	6		Ratio	CVU		Ratio	Reap	
DeKalb	17,373	1.0356	2011	2016	5	Ratio	Reap		Ratio		Ratio	Reap
Dickson	25,527	0.9248	2013	2019	6	Ratio	CVU		Ratio	Reap		Ratio
Dyer	20,346	1.0000	2014	2020	6		Ratio	CVU		Ratio	Reap	
Fayette	22,828	0.9447	2013	2017	4	Ratio		Reap		Ratio		Reap
Fentress	15,856	1.0000	2013	2018	5	Ratio		Ratio	Reap		Ratio	
Franklin	24,002	0.9959	2012	2017	5		Ratio	Reap		Ratio		Ratio
Gibson	28,739	1.0000	2014	2019	5		Ratio		Ratio	Reap		Ratio
Giles	17,527	1.0094	2011	2017	6		Ratio	Reap		Ratio	CVU	
Grainger	15,722	1.0135	2011	2016	5	Ratio	Reap		Ratio		Ratio	Reap
Greene	42,251	0.9826	2013	2018	5	Ratio		Ratio	Reap		Ratio	
Grundy	10,572	1.0000	2014	2020	6		Ratio	CVU		Ratio	Reap	
Hamblen	29,403	1.0000	2015	2020	5	Reap		Ratio		Ratio	Reap	
Hamilton	148,776	0.9700	2013	2017	4	Ratio		Reap		Ratio		Reap
Hancock	5,764	1.0283	2012	2017	5		Ratio	Reap		Ratio		Ratio
Hardeman	19,601	0.9586	2013	2018	5	Ratio		Ratio	Reap		Ratio	
Hardin	25,805	0.9368	2013	2018	5	Ratio		Ratio	Reap		Ratio	
Hawkins	38,196	1.0406	2011	2016	5	Ratio	Reap		Ratio		Ratio	Reap
Haywood	10,933	1.0321	2013	2019	6	Ratio	CVU		Ratio	Reap		Ratio
Henderson	17,340	0.9932	2011	2017	6		Ratio	Reap		Ratio	CVU	
Henry	24,864	1.0000	2015	2020	5	Reap		Ratio		Ratio	Reap	
Hickman	17,580	1.0000	2014	2018	4		Ratio		Reap		Ratio	

Tennessee Comptroller of the Treasury
Division of Property Assessments
Reappraisal Schedules

County	2014 TAXABLE REAL PARCELS	2015 APR RATIO	LAST REAP	NEXT REAP	REAP CYCLE	2015	2016	2017	2018	2019	2020	2021
Houston	5,984	1.0000	2014	2020	6		Ratio	CVU		Ratio	Reap	
Humphreys	12,180	0.9647	2011	2017	6		Ratio	Reap		Ratio	CVU	
Jackson	8,614	1.0000	2011	2016	5	Ratio	Reap		Ratio		Ratio	Reap
Jefferson	33,360	1.0000	2014	2019	5		Ratio		Ratio	Reap		Ratio
Johnson	13,861	1.0082	2011	2016	5	Ratio	Reap		Ratio		Ratio	Reap
Knox	186,919	0.9634	2013	2017	4	Ratio		Reap		Ratio		Reap
Lake	3,643	1.0000	2014	2019	5		Ratio		Ratio	Reap		Ratio
Lauderdale	13,081	1.0780	2011	2016	5	Ratio	Reap		Ratio		Ratio	Reap
Lawrence	23,295	0.9600	2010	2016	6	Ratio	Reap		Ratio	CVU		Ratio
Lewis	7,586	1.0000	2015	2020	5	Reap		Ratio		Ratio	Reap	
Lincoln	18,431	0.9618	2013	2019	6	Ratio	CVU		Ratio	Reap		Ratio
Loudon	32,835	0.9750	2013	2017	4	Ratio		Reap		Ratio		Reap
McMinn	29,929	0.9709	2013	2018	5	Ratio		Ratio	Reap		Ratio	
McNairy	17,808	0.9537	2010	2016	6	Ratio	Reap		Ratio	CVU		Ratio
Macon	12,914	1.0000	2013	2018	5	Ratio		Ratio	Reap		Ratio	
Madison	46,080	1.0000	2014	2018	4		Ratio		Reap		Ratio	
Marion	20,357	1.0200	2010	2016	6	Ratio	Reap		Ratio	CVU		Ratio
Marshall	16,175	0.9757	2012	2017	5		Ratio	Reap		Ratio		Ratio
Maury	40,339	1.0000	2014	2018	4		Ratio		Reap		Ratio	
Meigs	8,926	0.9753	2011	2016	5	Ratio	Reap		Ratio		Ratio	Reap
Monroe	28,271	0.9993	2013	2018	5	Ratio		Ratio	Reap		Ratio	
Montgomery	70,662	1.0000	2014	2019	5		Ratio		Ratio	Reap		Ratio
Moore	3,837	0.9924	2012	2018	6	CVU		Ratio	Reap		Ratio	
Morgan	14,942	0.9660	2011	2016	5	Ratio	Reap		Ratio		Ratio	Reap
Obion	18,939	0.9808	2013	2018	5	Ratio		Ratio	Reap		Ratio	
Overton	14,705	1.0000	2015	2020	5	Reap		Ratio		Ratio	Reap	
Perry	7,683	1.0000	2015	2021	6	Reap		Ratio	CVU		Ratio	Reap
Pickett	5,631	1.0188	2013	2018	5	Ratio		Ratio	Reap		Ratio	
Polk	12,603	1.0270	2013	2018	5	Ratio		Ratio	Reap		Ratio	
Putnam	35,566	0.9458	2011	2016	5	Ratio	Reap		Ratio		Ratio	Reap
Rhea	23,620	1.0000	2014	2019	5		Ratio		Ratio	Reap		Ratio
Roane	34,770	1.0000	2015	2020	5	Reap		Ratio		Ratio	Reap	
Robertson	33,611	0.9576	2013	2018	5	Ratio		Ratio	Reap		Ratio	
Rutherford	98,558	1.0000	2014	2018	4		Ratio		Reap		Ratio	
Scott	15,964	1.0189	2013	2018	5	Ratio		Ratio	Reap		Ratio	
Sequatchie	11,680	0.9760	2011	2017	6		Ratio	Reap		Ratio	CVU	
Sevier	79,993	1.0031	2011	2016	5	Ratio	Reap		Ratio		Ratio	Reap
Shelby	331,362	0.9459	2013	2017	4	Ratio		Reap		Ratio		Reap
Smith	12,333	0.9922	2012	2017	5		Ratio	Reap		Ratio		Ratio
Stewart	11,725	1.0000	2015	2021	6	Reap		Ratio	CVU		Ratio	Reap
Sullivan	83,956	0.9651	2013	2017	4	Ratio		Reap		Ratio		Reap

Tennessee Comptroller of the Treasury
Division of Property Assessments
Reappraisal Schedules

County	2014 TAXABLE REAL PARCELS	2015 APR RATIO	LAST REAP	NEXT REAP	REAP CYCLE	2015	2016	2017	2018	2019	2020	2021
Sumner	71,456	1.0000	2014	2019	5		Ratio		Ratio	Reap		Ratio
Tipton	29,883	1.0000	2014	2020	6		Ratio	CVU		Ratio	Reap	
Trousdale	4,657	1.0000	2010	2016	6	Ratio	Reap		Ratio	CVU		Ratio
Unicoi	10,770	0.9735	2012	2017	5		Ratio	Reap		Ratio		Ratio
Union	14,641	1.0414	2012	2017	5		Ratio	Reap		Ratio		Ratio
Van Buren	7,456	1.0000	2015	2021	6	Reap		Ratio	CVU		Ratio	Reap
Warren	21,944	1.0000	2015	2020	5	Reap		Ratio		Ratio	Reap	
Washington	58,183	1.0000	2014	2019	5		Ratio		Ratio	Reap		Ratio
Wayne	12,312	0.9727	2010	2016	6	Ratio	Reap		Ratio	CVU		Ratio
Weakley	19,339	0.9584	2013	2018	5	Ratio		Ratio	Reap		Ratio	
White	16,556	1.0000	2015	2020	5	Reap		Ratio		Ratio	Reap	
Williamson	76,087	0.8878	2011	2016	5	Ratio	Reap		Ratio		Ratio	Reap
Wilson	53,248	0.8925	2011	2016	5	Ratio	Reap		Ratio		Ratio	Reap