

NOTICE OF REAL ESTATE VALUE CHANGES

Izard County Reappraisal Notices will be mailed beginning July 15

Beginning **July 15**, Izard County property owners will begin receiving their **Notice of Real Estate Value Change** in the mail.

We understand that receiving one of these notices can raise questions, so we'd like to explain what it means.

What is this notice?

This notice simply lets you know the **new appraised value** of your real property as determined during the countywide reappraisal process.

It is **not a tax bill**, and it does **not necessarily mean your property taxes will increase by the same amount as your property's value**.

Property values are based on market sales and appraisal standards required by Arkansas law. Some properties increase in value, some remain about the same, and others may decrease depending on the local real estate market.

Know Your Rights

As a property owner, you have the right to:

- ✓ Review your property record for accuracy.
- ✓ Ask questions about how your value was determined.
- ✓ Meet with the Assessor's Office if you believe information about your property is incorrect.
- ✓ Appeal your property's appraised value if you believe it does not reflect fair market value.

If, after speaking with our office, you still disagree with your value, Arkansas law provides a formal appeal process through the County Board of Equalization. Remember, an appeal concerns **whether your property's market value is fair and equitable—not simply whether your taxes are higher**.

Understanding Amendment 79

Many taxpayers are surprised to learn that **an increase in appraised value does not always mean your taxable value—or your property taxes—will increase by the same amount.**

Arkansas Constitution **Amendment 79** provides several important taxpayer protections.

Homestead Property (Your Primary Residence)

For most homeowners, the **taxable assessed value** of a homestead property cannot increase by more than **5% per year** after a countywide reappraisal until it reaches full assessed value—unless new construction has been added.

Non-Homestead Property

For property that is **not** your primary residence (such as rental property, commercial property, vacant land, or other real estate), the taxable assessed value is generally limited to a **10% annual increase** following a countywide reappraisal until full assessed value is reached.

Age 65 or Older (or Qualified Disabled Homeowners)

If your property qualifies as your **homestead** and you are **65 years of age or older** or qualify due to **disability**, you may be eligible for an **Assessment Freeze** under Amendment 79.

What does that mean?

- Your **taxable assessed value** is generally frozen at the value established after you qualify—not your market value.
- The freeze helps protect homeowners on fixed incomes from increases in taxable assessed value due to rising property values.
- **It does not freeze your property taxes.** If voters approve new millage rates or existing millage rates change, the amount of taxes you pay may still change even though your taxable value remains frozen.
- The freeze does **not** apply to **new construction, newly discovered property, or substantial improvements** added to your home.
- The freeze is **not automatic**. Eligible property owners should apply through the IZARD County Assessor's Office.

Please note: Amendment 79 protections apply to **taxable assessed value**, not necessarily to your property's appraised market value. Your Notice of Value Change reflects your property's current market value as required by Arkansas law.

Homestead Tax Credit

If you own and live in your home as your **primary residence**, you may qualify for the **Arkansas Homestead Property Tax Credit**, which can reduce your annual property taxes.

If you have **never applied**, our office can help determine your eligibility and complete the application.

Please contact or visit the Izard County Assessor's Office if you believe you qualify or have questions about your eligibility.

Don't confuse the Homestead Tax Credit with the Age 65/Disabled Assessment Freeze.

These are **two separate benefits**. If you qualify, you may be eligible for **both** the Homestead Tax Credit **and** the Assessment Freeze. If you are unsure whether you've applied for either one, our staff will be happy to help determine your eligibility and assist you with the application process.

We're Here to Help

We know property values and taxes can sometimes be confusing.

Our goal is to make sure every property is assessed fairly, accurately, and according to Arkansas law while helping taxpayers understand the process.

If you have questions after receiving your notice, please don't hesitate to contact the **Izard County Assessor's Office**. We're happy to review your property information with you and explain your assessment.

Thank you for allowing us to serve the citizens of Izard County.

Frequently Asked Questions

Is this a tax bill?

No. This notice only reflects your property's appraised value.

Will my taxes automatically increase?

Not necessarily. Amendment 79 may limit increases in taxable value, and taxes are also affected by local millage rates.

What if I think my value is wrong?

Please contact the Assessor's Office first. If necessary, you have the right to appeal through the County Board of Equalization.

Can I apply for the Homestead Tax Credit?

Yes. If the property is your primary residence and you meet the eligibility requirements, our office can help you apply.