

This is an explanation of how The Natrona County Assessor arrives at your value every year. In Mass Appraisal we use sales, therefore our values are market driven and statistically revalued annually.

1. In Mass Appraisal we use a Median instead of an average to ensure outliers don't over influence our values.
2. We use valid sales to develop a Market & Submarket Area to ensure similar properties are valued together.
3. In Mass Appraisal we use terms that do not have the same meaning as they do to the layperson, Realtor or Insurance Appraiser.

We are working with The Wyoming Department of Revenue (DOR) to ensure that you as the taxpayer, are receiving a valuation that falls within the guidelines dictated by State Statute. We use Fair Market Value as defined by State Statute 39-11-101.

How does the Assessor value my property?

All property is valued using sales information collected when a Real Estate transaction is recorded by the County Clerk's Office. These documents are called a Statement of Consideration (SOC). These documents are confidential and are only seen by the Clerk staff, Assessor staff and those who fill them out.

Validating a sale is the first step in the process of Mass Appraisal.

This information is used to determine whether or not a sale is valid or invalid. There are 9 reasons to invalidate a sale. For example, if a sale is not exposed to the open market or the sale is a foreclosure the sale would not be considered valid and it would not be used.

Sales are used to develop like areas. An economic area is an area where properties have shown to be of similar characteristics. All valid sales are used to determine a value. This value will be either a price per acre or a price per square foot for the land. To value the land, we use vacant land sales, and if necessary improved land sales with the value of the building(s) removed.

We recognize that different property types sell differently and so we further divide the parcels in an Economic Area into Property Types – Commercial, Residential, Condo, Townhouse, Multiple Unit & Industrial. Although all of these differing types of properties have different characteristics the same process is applied to them all.

AGRICULTURAL LAND IS VALUED DIFFERENTLY

We are required to value your land separately from your buildings and then add them together.

The price per acre/square foot of the land is determined by running the sales data through intense statistical measures to make sure the values are equitable between each other and between property that has sold and property that has not sold.

Now we add the building value back to the land. We value buildings based on Marshall & Swift. Marshall & Swift is a nationally recognized appraisal firm that provides values all over world while taking into account certain economic changes in differing areas. They provide cost information to assessors, appraisers, builders, contractors, and insurance firms all over the world. Marshall & Swift takes into

account our local labor rates, economic trends and climate needs for structures in Natrona County. Cost information is simply a price per square foot of materials used to build any particular structure.

All buildings are measured from the exterior. The square footage that is calculated has the cost information from Marshall & Swift applied to it using our data entry system. Depreciation is then deducted from the amount it would cost to build.

Ultimately your property value is

Replacement Cost New Less Depreciation (RCNLD) plus the land. Additionally, an adjustment may be made to the value of your property again based on sales. This market adjustment takes in to account that similar houses selling for differing prices based on location.

Your new value is:

Price per square foot X square footage of land + RCNLD = Fair market value

Fair market Value X 9.5% = Assessed Value

(If you are an Industrial Property you will use 11.5%)

The taxes are then based on the Mill Levy set by the County Commissioners and do vary throughout the county.

This is just an example:

We use the previous year's mill levy to estimate the tax owed. 72.89 mills is equal to 72.89/1000 or .07289

Assessed Value X (72.89mills) .07289 = Taxes Due

Example: A property given a Fair Market Value of \$250,000

\$250,000 X .095 (or 9.5%) = \$23,750 (Assessed Value)

\$23,750 X 0.07289 (Mills) = \$1,731.14 (Tax owed)