



# County of Hamilton

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## QUESTIONS & ANSWERS ON THE RETURN OF REAL ESTATE ASSESSMENT FUNDS TO LOCAL GOVERNMENTS, SCHOOLS

From where did the money come?

State law provides a very small percentage of every real estate tax levy be set aside to pay for the property appraisal and associated real estate work of the County Auditor's office. These funds go the Real Estate Assessment (REA) Fund.

Why couldn't this money be used to help reduce the County's projected deficit?

They can *only* be spent on the appraisals and related real estate work in the County Auditor's office with the approval of the State Tax Commissioner. They can be spent for no other purpose until such time as they are declared surplus by the County Auditor. Then the County's General Fund receives its share as do other taxing entities.

How are you able to do the work for less money than you had?

Our approach is to treat every dollar as if it was our own. Besides operating the office efficiently we use a mass appraisal firm working with our appraisers to complete the reappraisal. We have the benefit of their expertise and do not have to maintain a larger staff during less active periods.

Could you have taken less money from the levies up front?

We did. A new state law allowed us to take a slightly larger amount this year from each levy for the REA Fund. We kept the smaller amount we had been receiving over the years so as not to negatively impact taxing district's budgets.

How did you determine the amount each taxing district received?

The distributions were based on the amount of tax dollars each local government, school district and taxing entity collected and therefore contributed to the REA Fund. Money was distributed proportionate to that collection history.