

Clay County Assessors Office

The State of Missouri mandates re-assessment of all Real Property in the odd years.

Clay County appraises the *Fee-Simple Estate* based on market rents, vacancy, expenses and cap rates calculated by:

- location (city)
 - occupancy (office, retail, etc.)
 - age of property (3 age classes)
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Clay County calculates all 3 approaches to value:

- Cost Approach: Replacement cost new – Depreciation + Land
- Income Approach: PGI – Vacancy – Expenses / Capitalization Rate
- Sales Comparison: Comparison of closed sales to Subject Property

These 3 values are then reconciled into a
Fair Market Value as of 1/1/09

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2008 – 2009 Review

- 2008 Commercial Sales: 25, multiple occupancy's
 - 2008 Land Sales: 11, land continues to increase in value
 - 2008 Cap Rates: Upward pressure on retail and office
 - 2008/2009 Listing prices & Asking rents: Very little change
 - 2009 Overall Commercial Value:
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Change of Value Notices mailed end of March–1st April

Value Appeal timeframes: Informal Hearing: April-May
Pre-BOE: May-June
Board of Equalization: June
State Tax Commission: August 15th

95% of appeals are resolved
at the Informal Hearing or Pre-BOE level

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Data Required from Property Owner for a Value Appeal (or Tax Appeal Representative)

- Current Rent Roll
 - 3 years Income and Expenses
 - IRS Forms: Schedule C, 1065, Schedule F – Farm, etc.
 - Signed Lease Contracts
 - Signed Sales Contracts
 - Valid Appraisal: less than 1 yr old, fair market value
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