

## HOW THE ASSESSOR'S OFFICE SETS YOUR VALUATION

**RESIDENTIAL PROPERTIES:** All residential properties, the home, improvements (buildings) and the land that they sit upon are required by State Law to be set at 92% to 100% of market value, In other words, if you were to sell your property today the assessed value is an estimate of what you could get on the open market.

**COMMERCIAL PROPERTIES:** All commercial properties, the improvements (buildings) and the land that they sit upon are required by State Law to be set at 92% to 100% of market value, In other words, if you were to sell your property today the assessed value is an estimate of what you could get on the open market.

**AGRICULTURAL PROPERTIES:** All homes and improvements (buildings) and the acre(s) that they sit upon are required by State Law to be set at 92% to 100% of market value. In other words, if you were to sell your property today the assessed value is an estimate of what you could get on the open market.

Agricultural land is required by State Law to be set at 68% to 75% of market value. Irrigated land decreased for the 2020 valuation year. While grass and dryland remained the same price per acre as 2019 value year. Any differences in value on grass or dryland are a result of the Legislature passing a bill requiring the Assessor's office change our soil conversion charts to the same soil conversion that the NRD's use. This means that land that was a 4G1 (poorest soil) last year could now be classified as 1G1 (best soil). We the Assessor's office have no control over this.

**TOO MANY OR TOO FEW ACRES; GIS MAPPING:** Please remember when the State of Nebraska was originally surveyed, they used chains, it was also felt that accuracy in this unforgiving land was not that important. This obviously means that it was very easy to be off of their measurements; most sections are not an exact 640 acres. "Harvey's Shortcut" discovery proved to be a widespread problem. Lines were crooked, long and short half miles persisted and monuments could be difficult to find using accepted surveying methods. In 1903, he penned an informative circular that helped explain short cut work as well as officer surveyor instructions for the legal restoration of corners. <http://www.penryfamily.com/surveying/shortcutmethod.html>.

Mass Appraisal as defined in Property Assessment Valuation Second Edition by International Association of Assessing Offices Mass Appraisal is the systematic appraisal of groups of properties as of a given date using standardized procedures and statistical testing. Single property appraisal, or fee appraisal, in contracts is the valuation of a particular property as of a given date.

Market Value as defined in the Uniform Standards of Appraisal Practice is as follows:

Market value (arms-length sale) is the most probable price which a property should bring in a competitive and open market under all condition's requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

1. Buyer and seller are typically motivated;
2. Both parties are well informed or well advised and acting in what they consider their best interests;
3. A reasonable time is allowed for exposure in the open market;
4. Payment is made in terms of cash in United States dollars or in terms of financial arrangements comparable thereto; and
5. The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

You can view your property information in our website,  
<https://webster.gworks.com>

To view sales used to determine value go to the county website [www.co.webster.ne.us](http://www.co.webster.ne.us) choose the Assessor Sales File under the Offices tab. Or you call the Assessor's office at 402-746-2717 and we will mail the sales file out that applies to you.