

OHIO VALUATION CYCLE

YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5	YEAR 6
Revaluation completed effective Jan. 1. Pay Dec. & July of following year	New construction and destruction added to duplicate	New construction and destruction added to duplicate	Triennial update of values effective Jan. 1. Pay Dec of this year and July of next year	New construction and destruction added to duplicate	New construction and destruction added to duplicate

DEFINITIONS:

Revaluation – A revaluation or reappraisal involves the physical visitation to each parcel of real property located within the county and gathering of data so that an estimate of market value can be made. This program is carried out by a professional reappraisal company. The program normally takes 24 to 36 months to complete.

Triennial Update – The triennial update is a statistical analysis of all sales which have taken place in the past 36 months directed toward assuring that each parcel of property is appraised and assessed at a reasonable estimate of its market value.

Market Value – The most probable selling price of a parcel of real property expressed in terms of cash or in other precisely revealed terms, for which the appraised property will sell in a competitive market under all conditions requisite to fair sale, with the buyer and seller each acting prudently, knowledgeably, and for self-interest, and assuming that neither is under undue duress.

New Construction and Destruction – Each year, upon notification by the property owner, through a building permit or destroyed form, the County Auditor is responsible for physically viewing and valuing each parcel of real property which has undergone a change either through the building of a new improvement or through the destruction of an improvement on that parcel.

Claudia J. Fickel
 PAULDING COUNTY AUDITOR