

Equalization

Equalization is the process of applying factors or multipliers to properties in a given area to bring the level of assessments up/down to the statutory level of 33.33%. The equalization process uses the 3 previous years of sales to calculate this factor/adjustment. The use of 3 years is to minimize large increases or decreases in assessment due to fluctuations in market conditions. The sales from these years are compared to the previous year assessment to arrive at a ratio or percentage of assessment. The use of these studies is to allow the assessor's office to adjust areas within the county which are under or over assessed based on the sales, without adjusting the entire county. These ratios are then arranged in descending order to compute the median or middle ratio. This ratio represents the median level of assessments for a given area. The ratio is then adjusted up or down to adjust the level to 33.33% of market value. The Supervisor of Assessments office does a study of these sales as well as the Department of Revenue.