

Understanding Rapid Appreciation in Ada County



As you look at your Assessment Notice you may be surprised at your property's value increase. As you've no doubt heard, Ada County real estate is increasing in value faster than almost any other county in the United States.

Why are assessed values so high again this year?

- High demand driven by growth, in-migration, and cash-buyers
- Low inventory, where demand exceeds supply
- High construction costs

What will this mean for property tax charges?

Your property tax charge will likely be affected, but we do not know the extent and won't for several months. That's because taxing districts (which include the city in which you live, Ada County, ACHD, and school and fire districts, to name a few) haven't set their budgets yet. These budgets play a central role in property tax determinations.

Property Tax Relief

Homestead Exemption
(aka Homeowner's Exemption, or HOE)

Who qualifies?

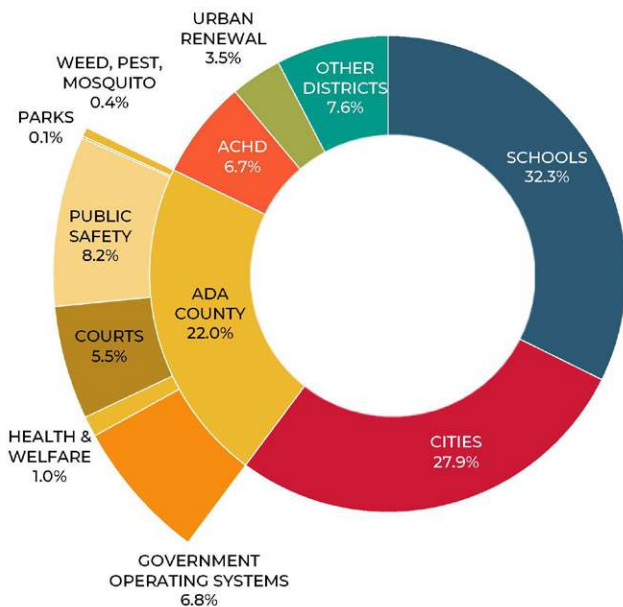
To qualify, applicants must own, occupy, and use the residence as their primary dwelling. There are no income or age restrictions to qualify for the Homestead Exemption, but the exemption is only extended to one's primary residence.

What is the deadline to apply for the Homestead Exemption?

An application for HOE can be submitted as soon as the owner has moved into the home as a primary dwelling. The statutory deadline to file an application is within the current calendar year. HOEs cannot be granted retroactively for prior years.

To qualify, an owner must complete and submit an application to the Assessor's Office. The exemption stays in place as long as you continue to meet qualifications. The HOE is removed if you no longer occupy the home as your primary residence, or sell the property.

PROPERTY TAX DISTRIBUTION FY21



In 2021 the Homestead Exemption increased to \$125,000 or 50% of your property's value (including up to one acre of land), whichever is less.

To learn more about property tax relief for next year:

<https://adacounty.id.gov/assessor/assessor-information/>



Scan code above to learn more about Idaho's property tax system.

Please direct all value-related questions to appraisal staff by telephone or email **listed on your notice**. If an in-person discussion is required, please call your appraiser to schedule an appointment.