

KEY DEFINITIONS

TRUE CASE VALUE (TCV)

The actual value of your home, as determined by the local assessor.

STATE EQUALIZED VALUE (SEV)

50 percent of the actual value of your home.

TAXABLE VALUE

The capped value of your home. By law, increases in your taxable value that are not due to improvements are limited to the rate of inflation or 5 percent - whichever is lower. Taxable value cannot exceed SEV.

BOARD OF REVIEW

A panel of local citizens appointed to review, correct and approve the assessment roll.

ASSESSOR'S OFFICE

The department within the local unit of government that establishes and adjusts assessments for every parcel of property in your community.