

Staff Report for 2023 State Board of Equalization

File No.: 2023-LAMOURE-RESIDENTIAL TOLERANCE

Prepared By: Property Tax Division

County or City: LaMoure County

Appellant:

Issue: Residential Sales Ratio is not within tolerance.

Summary: The sales ratio study indicates a residential sales ratio of 89%.

Analysis: LaMoure County's residential property indicates a sales ratio of 89%. This sales ratio is below the State Board of Equalization's 2023 acceptable tolerance range of 90% - 100%.

The Property Tax Division staff investigated sales information from 2018 to 2022. That investigation revealed the historical average has been 93%. Staff investigation of sales information shows a 4% increase in residential values throughout the county is needed to maintain fair and equitable valuations of residences.

Residential assessments must be increased to bring the residential sales ratio within tolerance.

Proposal for Review: Direct LaMoure County to increase residential property within the county by 4% to an approximate value of \$120,393,892.

Review property assessment notice requirements in North Dakota Century Code § 57-02-53(1)(b) and administer as applicable.