

e.g., sales during crop growing season, irrigation and personal or business motivations of the parties.

When analyzing these sales, they should be grouped into crop or product categories similar to those recognized by the FVAC. If the number of sales is inadequate, regional data from comparable communities should be considered.

Rental income is a reliable means for deriving an estimate of market value using the income capitalization approach. When income data is available, local farm rental rates per acre for various land classifications should be used. Care should be taken to ensure that only the productivity of the land is evaluated and not the other income sources such as retail sales. The rental income method requires fewer assumptions, less dependence on management performance, and rental patterns are relatively consistent within the farming community.

PUBLIC DISCLOSURE

It is important to build and maintain public trust and confidence in the assessment administration system. This can be accomplished by keeping taxpayers informed of the legal requirements regarding assessments and of the assessors' responsibilities and actions in complying with those requirements. An informed taxpayer can alert the assessor to any inadvertent data inaccuracies preventing unnecessary abatement applications and undue burden on the overlay account. Assessor's websites should be informative and provide easy access to information. Websites should include the following features:

- Office hours, locations, contact information
- Annual update of property information, including property characteristics, sales history and current valuation
- News releases
- Appeals Process
- Exemptions
- Frequently Asked Questions (FAQ's)
- Tax Maps
- Taxpayers Forms

All communities are required to undertake a public disclosure program of all real and personal property valuations prior to receiving final certification. The program must be undertaken for a minimum of five (5) business days after the Bureau's issuance of preliminary certification.

For certification communities, a comprehensive notice must appear the general circulation in the community. The public disclosure notice can be listed in the local newspaper, be posted on the municipality's website, or both. Public disclosure of values must occur for a minimum of five (5) business days following the date of publication. The notice is not required to be a paid legal

notice. A copy of the notice (or notices) should be uploaded into Gateway under the **"Certification Tab"** in the LA10, Assessment Adjustment List section.

The public disclosure notice **must** address the basis of the valuation changes, the program's overall effect on assessments, and the manner and time period in which taxpayers may review the proposed new assessments prior to tax billing.

It is expected that communities with a significant number of non-resident taxpayers will send or email impact notices. It should be noted that communities sending or emailing impact notices are still required to submit the public information release for publication in the newspaper or on the municipalities website.

The assessors must provide adequate opportunity, either during or after regular office hours, for taxpayers to make telephone or office inquiries regarding the proposed new values. Any changes to assessed values as a result of public disclosure should be made prior to submission of the LA10 and not through the abatement process. The LA10 should be completed and submitted on Gateway, even if there are no changes, the assessor must sign and submit.

If the assessors conducted a full revaluation program, which includes a full recollection of all property data and the development of a new valuation system, they are required to send impact notices to all taxpayers and must hold informal hearings. The impact notice must contain all pertinent legal information along with the previous and proposed values.

INTERIM YEAR ADJUSTMENTS

Performance analyses should be calculated to determine assessment levels and uniformity within the assessing jurisdiction. If there has been a change in market conditions which warrant property valuation adjustments, property values must be adjusted in a fair and equitable manner to reflect full and fair cash value as of January 1 in accordance with G.L. c. 59, § 2A.

Assessors must annually adjust valuations to reflect changes in the tax base due to new construction, alterations, or demolitions. In years between five-year certification, the assessors may undertake and complete a valuation adjustment program without the prior review or approval of the Bureau of Local Assessment. This is called an interim year adjustment. A plan, which includes analyses and application of appropriate appraisal methods, must be used to develop any valuation adjustments. After completion of the program, the community's assessments should be equitable and consistent within and between all property classes, as evidenced by conformity with accepted mass appraisal measures of assessment level and uniformity.

Documentation to support valuation changes must be prepared and retained by the assessors for a period of five (5) years or in accordance with the records retention schedule as determined by the Secretary of State (whichever is longer). This documentation should include

a complete market analysis, sales ratio studies, income, expense and capitalization rate analyses and any data which supports the valuation changes being made.

All assessors must annually submit their sales report (LA3) of all real property to the Bureau of Local Assessment for analysis whether or not an adjustment was necessary. The sales report should be compiled according to the [LA3 submission guidelines](#) and signed and submitted via Gateway, the Division of Local Services online program. The statistical results of the sales are automatically calculated on the form "Interim Year Adjustment Report" (LA15). The LA15 should be reviewed and signed and submitted.

Valuations must conform to the assessment level and uniformity outlined in the **Statistical Analyses** section of these guidelines. It must be received with the Form LA4 "Assessment/Classification Report."

The completed form will be sufficient, although more detailed information may be requested. Examples of the LA15 online in Gateway are located on page CF3 of the Commonly Used Forms section.