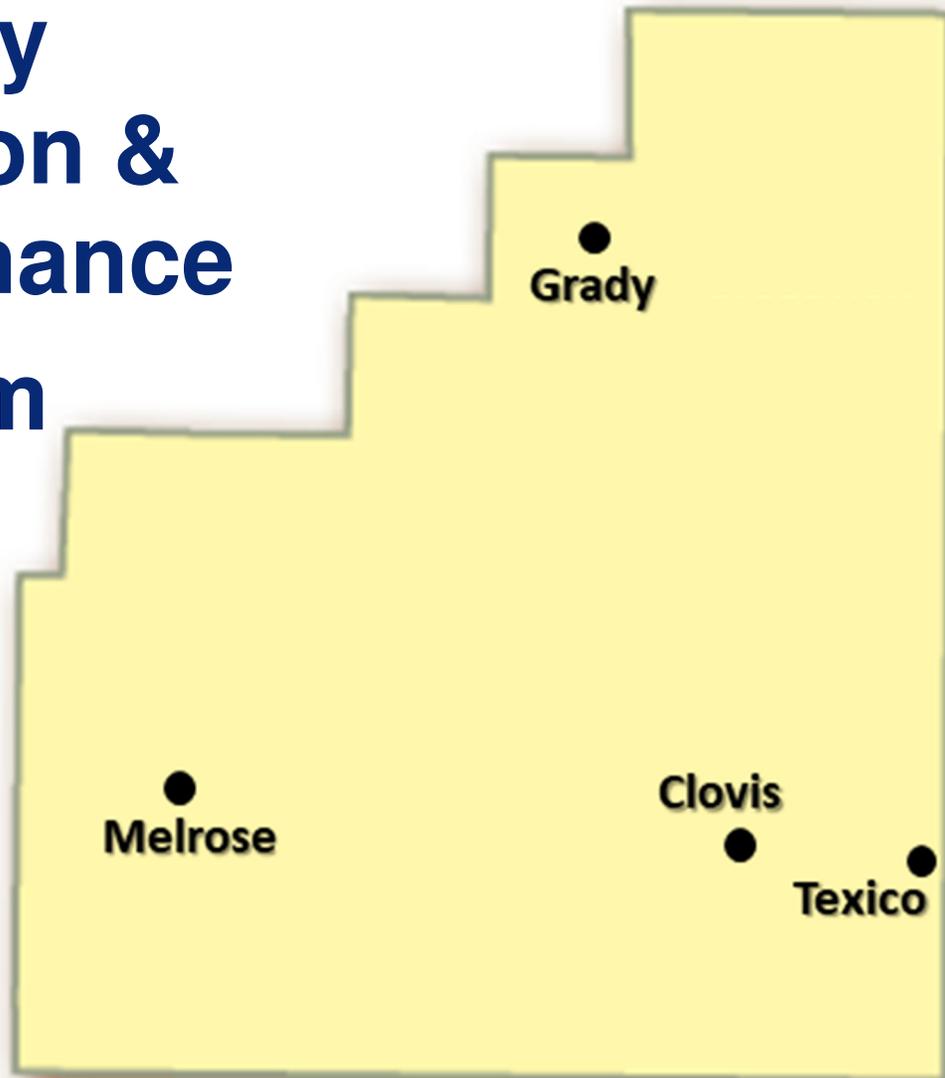


Property Valuation & Maintenance Program 2020



JULY 2020

Curry County Assessor's Office
Candace Morrison – Assessor



Statutory Responsibilities

The County Assessor's responsibility is to locate and identify the ownership and determine the value of all property according to the Property Tax code Articles 35 to 38 of Chapter 7 NMSA 1978. Property includes homes, businesses, business personal property equipment, vacant and agricultural land, livestock and all other taxable property within the county. We must also notify property owners of established value via our Notice of Value and apply all legal exemptions.

Pursuant to NMSA 7-36-16.D The Department of Finance and Administration shall not approve the operating budget of any county in which there is not an adequate allocation of funds to the County Assessor for the purpose of fulfilling the responsibilities for property valuation maintenance program.

In accordance with 7-36-16 E. NMSA 1978, to aid the board of County Commissioners in determining whether the County Assessor is operating an efficient program of property valuation maintenance and in determining the amount to be allocated for this function, the County Assessor shall present with their annual budget request, a written report. The report contains improvements of property added to the valuation records during the year, additions of new property to valuation records during the year, increases and decreases of valuation during the year, the relationship of sales prices of property sold to values of the property for property taxation purposes and the current status of the overall property valuation maintenance program in the county.

Mission:

To administer the New Mexico State Constitution and the New Mexico Property Tax Code effectively and efficiently in order to bring fair and equitable values to the taxpayers of Curry County.

YEARLY CALENDAR OF EVENTS FOR THE ASSESSOR'S OFFICE

January-February:

1. January 1st Valuation Date
2. Tax exemptions (head-of-family, veterans, non-governmental entities) taken from Jan. 1 to last day of rendition.
3. Publication in local Paper of statutory requirements
4. Reporting and updating of taxable property to Assessor's office (manufactured homes, livestock, business personal property, razed or demolished property, land for agricultural purposes, etc.)
5. Finalizing Values based on factors derived from the sales ratio study and moving values to current and correct of which have transferred in the previous year.

March-May:

1. Preparation for mail out of Property Notice of Valuation (proofing of records, etc.).
2. Mail out of Property Notice of Valuation April 1st to all property owners in the county. This causes an influx of people coming into the office and calling for explanation of values and protests.
3. Record all protests on property values and begin handling each one (normally will begin in May and run through August-dependng on number of protests).
4. Annual PTD Evaluation and Veterans Reports.

June-September:

1. Continue handling protests through August or September based on number of properties protested.
2. Receive and update State Assessed Property Values by June 1st. Balance and certify estimated values back to PTD for Tax Rate obligation verification

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3. Sales Ratio Report due to PTD
 4. Appraisers updating tax base by adding new construction, additions, demolitions, re-appraisal, value updates, verification of exemptions and special methods, etc.).
 5. Approval and Imposition of Current Year Tax Rates imposed by the Curry County Commission within 5 days of receipt.
 6. Preparation of tax schedule to be turned over to the Treasurer for collection (proofing of records, etc.).
 7. Certification to Property Tax Department and updating of State Assessed Values.

October-December:

1. Turn over Tax Schedule (roll) Oct. 1st to Treasurer for collection of taxes.
2. Processing changes to tax roll (Clerical errors in values, addresses, taxing jurisdictions, etc.).
3. Mailing of Tax Bills *by the Treasurer* Nov. 1st, this causes an influx of people coming into the office once again requiring an explanation of values, and now the amount of taxes imposed
4. Abstract and Warrant due to Property Tax Department Oct 1 based on finalization of tax roll changes due to Protests.
5. December is preparation time for the beginning of the New Year (finalization of NOV for upcoming year, property reporting forms, tie up loose ends, wrapping up of current years district reappraisal, etc).

Curry County Revaluation & Maintenance Plan Overview

The County Assessor's Office is committed to serving the property owners of Curry County by complying with state statutes and New Mexico Taxation and Revenue Department/Property Tax Division rules and regulations. We will utilize the department budget and available Property Valuation funds to successfully arrive at current and correct values throughout Curry County. Our goal is to be fair and equitable by using current and correct values as prescribed by law. Further, the Assessor's Office ensures that all appraisal methods and techniques will adhere to standards and code of ethics of the International Association of Assessing Officers and the Uniform Standards of Professional Appraisal Practices.

Revaluation, reappraisal or reassessment is our process of estimating new values based on specific guidelines or laws and current data. The guidelines may be state laws and regulations, court decisions, or industry standards and practice. Data includes sales, replacement costs, neighborhood trends, market rents, and current use. Our 3 primary valuation methods are cost, sales and income, which are discussed below. If the guidelines and/or data changes values may become obsolete or inaccurate. The basic motivation for revaluation is equity. Revaluation will be accomplished at periodic intervals and become part of the routine in the Assessor's annual cycle. International Association of Assessing Officers recommends that all property being respected every 4-6 years.

In Curry County, revaluation is performed on a one-year cycle. Areas requiring revaluation are prioritized by sales ratio study results and other external factors. Sales ratio studies and region analyses are prepared annually and factors are derived from this study based on neighborhood stratifications to ensure equitable valuations in each area.

Data Maintenance

Data Maintenance is the process of capturing and valuing new construction and other changes to the property base. In Curry County the data maintenance program is kept current with several components. The first one centers on building permits; the Assessor's office receives building permits from the City of Clovis and the State Permitting Construction Industries Division in which our appraisers pull the property record cards and schedule inspections. Properties are routinely inspected until all aspects of the building permit are

completed and all new construction or additions have been measured and the valuation adjusted. Secondly, property transfer affidavits or sales transfers occur on a daily basis and are reported to our office with a filed notification that a property has sold which includes property characteristics and the sales price. Our office uses this data to compile and complete a sales ratio study requiring an adjustment of valuation factors or reinspection based on outlying data and ensuring our core data is within predetermined specifications.

Protests are another key component of our data maintenance that allows our appraisers and support staff to take a closer look at individual properties. As these properties are protested, we are able to pull comparable sales and often income data to value these properties using methods not readily available during the standard mass appraisal of all properties. Information supplied by taxpayers during assessment reviews and appeals also alert the Assessor to inaccurate information, which is verified by field review. This could often trigger evidence that a certain area could need adjustment or modification.

Recorded subdivision plats alert the Assessor of new parcels, which must be mapped, assigned parcel numbers and listed on the tax roll. Ownership records are maintained on a daily basis as deeds are processed and changes made accordingly. Personal property accounts including Mobile Homes, Business Personal Property and Livestock are also vital parts of the data maintenance that must be reviewed, inspected and processed annually.

Reevaluation Plan

The main component of the Property Reevaluation Plan is the periodic re-inspection of all properties within the county. Even though our building permit reporting and monitoring is considered good, undetected property changes occur. Therefore, all property is routinely inspected (at least once every five years). The chief function of these inspections is to verify existing information on the property record card/system and compare it to what actually exists on the property. As differences are discovered the properties are updated and revalued. Mobile homes are also inspected and appraisers are always looking for construction which has not been properly permitted. The plan that is now being utilized (5 districts over a 5-year period) consists of residential property, commercial property, mobile homes, exempt properties and land including agricultural special method verification.

Eagleview Connect Explorer was recently purchased by the Assessor's Office and is now being utilized for our reappraisal purposes. The flight photography was captured from mid-December to mid-January of 2019-2020 and were physically delivered on February 18th. We had various trainings scheduled for mid-March (so that our Notice of Values would already be transmitted but before they were delivered) but all were rescheduled for a later date due to the

Covid19 epidemic. We are happy to report that all members of the Assessor's staff have received two to three trainings and the Appraisers have received at least four formal trainings that have been reworked into online exercises and webinars. We are currently reworking our standard reappraisal plan to ensure that reassessment can be done not only remotely but from the confines of our homes should another situation arise.

Statistics

Curry County has 1,404 square miles and approximately 29,681 parcels. The parcels include 16,930 residential, 554 non-residential, 624 agricultural improvements, 1,640 commercial, 1,526 personal property, 2,008 manufactured homes and the remaining parcels are vacant or agricultural land. There are 16,829 unique owners in the County with each receiving a Notice of Value and a Property Tax Bill annually by either mail or electronic format via our E-notices program. We currently have 131 livestock accounts with over 20,000 head of livestock that fluctuates throughout the year based on transient status.

2020 Estimate of Net Property Taxable Values

Pursuant to NMSA § 7-36-16 E. the following is my report of the 2020 Estimate of Net Property Taxable Values for Curry County previous to receiving the State Assessments. These values will change based on protests, exemptions, transient livestock and State Assessed Properties. The report shows that the taxable value for Curry County property has increased \$17,518,772 which amounts to a 2% overall rise when utilizing a calculated taxable value of \$986,063,216. The increases and decreases by classification are as follows:

	<u>2019</u>	<u>2020</u>	<u>Difference</u>
State Assessed Properties 2019	\$143,317,104	Not Yet Reported	
Residential Properties	\$591,689,137	\$606,426,374	\$14,737,237
Non-Residential Properties	\$378,653,129	\$377,483,106	\$2,153,736
Personal Property	\$31,989,471	\$32,156,121	\$166,350
Livestock	\$39,555,178	\$36,281,257	(\$3,273,921)
Head of Household Exemptions	\$6,760,874	\$6,596,830	(\$164,044)
Veterans Exemptions	\$5,382,829	\$5,456,674	\$73,845
100% Disabled Veterans	\$11,259,910	\$13,516,991	\$2,257,081
Other Exemptions	\$109,746,635	\$111,749,305	\$2,002,669

The increases and decreases by school district are as follows:

Clovis In	\$15,989,333
Clovis Out	\$1,524,036
Texico In	\$237,085
Texico Out	(\$808,369)
Melrose In	\$191,600
Melrose Out	\$451,292
Grady In	\$23,423
Grady Out	(\$89,628)

As of April 1 2020, there have been 73 new Residential housing permits issued through the City of Clovis and the State CID compared with 64 starts as of June 30th of 2018, which is up 14%. We have also had 10 new Commercial permits issued so far this year compared to 5 last year, which equates to an increase of 100%. In addition to these new properties we have had 56 addition/remodels to residential properties and 49 addition/remodels to commercial permits.

We are very fortunate to have seen the increases in new construction and are hopeful that it continues. The economic future of our area is definitely in limbo with the recent financial decline and it is yet to be determined exactly how this will affect our tax base.

Thankfully the only area that has seen a steady decline for several consecutive years is the livestock category. We are not seeing the drastic decreases that we saw during the drought years but our intermittent rain falls have had somewhat of an impact on cattle head count and valuation.

Below is the statistical data from our annual Sales Ratio Study. The Sales Ratio Study is a statistical analysis of where our values lie when compared to sales of homes in the area and measure up to industry standards set by IAAO.

2019 Sales Ratio Study

Ratios	<u>Current vs Sale</u>	<u>Prior vs Sale</u>	<u>2003 vs Sale</u>
# of Sales	787	787	627
Minimum	0.348%	0.348%	0.509%
1st Quartile	90.305%	72.643%	35.954%
2nd Quartile / Median	100.336%	92.693%	48.327%
3rd Quartile	115.216%	105.372%	58.468%
4th Quartile / Maximum	1138.740%	992.460%	447.960%
IQR (<i>InterQuartileRange</i>)	24.911%	32.729%	22.514%
Mean	113.074%	94.204%	53.416%
Median	100.336%	92.690%	48.330%
Total Absolute Difference	235.3943	229.6516	133.5450
COD	29.810%	31.482%	44.070%
Std Dev	74.524%	59.522%	43.892%
COV	65.907%	63.184%	82.170%
SUM of SALES	115,775,030	116,066,067	116,066,067
SUM of CURRENT	118,629,441		
SUM of PRIOR		103,364,193	
SUM of 2003			36,424,284
Wtd Mean	102.465%	89.056%	31.382%
PRD	110.354%	105.780%	170.212%

Property Valuation Maintenance Program

In order to maintain current and correct property values, the Assessor's Office collects and maintains relevant information in order to apply appropriate statutory valuation methods. These are our day to day operations which include sales, deed transfers, permits, sales ratio studies, personal property and protests.

Details and descriptions of all the following are located below.

- **Process and review an estimated 900 property transfer affidavits**
Field review many of the sales for outliers and effectiveness of existing data
Conduct a sales ratio study to establish current and correct property values for all property transfers
- **Process and review approximately 700 building permits received annually**
Field Check approximately 200 building permits monthly until completion
Add an estimated \$20 million in value from construction identified through an estimated 600 completed building permits
- **Process, review and value approximately 2000 mobile homes**
Process, review and value approximately 130 livestock accounts monthly with quarterly billing on approximately 20,000 head of livestock
Process, review and value approximately 1500 personal property reports
- **Process, review, field check and value approximately 100 protests**
Schedule, discuss and consult with every protestant regarding value discrepancies
Formal Protest Hearings for each protest that is not in resolved by informal discussions of fair and equitable values
- **Process, review and field check all Agricultural/Grazing Land Applications**
Approval/Denial with taxpayer notification, approximately 5-10 per year
Review and update of current ag and grazing special method of valuations, approximately 3500 parcels
- **Process, review and map new subdivision plats, replats, claims of exemptions and splits/combines**
Compile, design, plan and add properties to database, tax roll and GIS mapping

New Money/Maintenance

Each time a change occurs on the valuation of property the appraisers must determine if the change is “new money” or “maintenance”. New Money does not factor into the Yield Control method for calculating the tax rate, which allows for increases in infrastructure that would require a growth in support services, facilities and amenities provided by our local governments. Maintenance value does factor into the Yield Control process and will not allow the property tax rates to increase based on market assessment that does not increase the base.

If the net new valuation for a county is positive, then the county is allowed to collect more tax dollars based on that positive amount. If the net new valuation is negative, the county collects less tax dollars based on the negative amount. This formula was developed by the New Mexico Taxation and Revenue Department to serve as a check and balance to limit what a county can collect on valuation increases. Any increases in valuations that are not classified as new money, does not allow the county to increase their revenue, or decrease correspondingly.

Tax Lightning/Transfer Affidavits

In 2001 7-36-21.2 was implemented that required Assessor’s to bring the valuation of all transferred property to its “current and correct” or market value in the year following the transference of residential property. When this was initially instituted this was referred to as “Tax Lightning” since the property would have a huge increase in taxes immediately following the sale. Two identical properties side by side could have vastly different valuations depending on if one had sold. This created a large amount of confusion and outrage at the time but most of the property in Curry County has caught up with the market by being increased the standard 3% each year, until it reached its market value.

While we are restricted from bringing every residential property up to its determined market values due to statutory limits, we are required to maintain this current and correct data indefinitely and adjust it periodically due to market fluctuations, neighborhood trends and current use. If changes are found on the residential property, we are required to add that value into the appraisal for valuation and billing for subsequent tax years, if it is determined to be ‘new money’. If it is determined to be maintenance money, it is restricted to the 3% cap.

The Sales Ratio Study is used to determine at what percentage of the established market our assessed values are operating. It is required to be compiled throughout the year and then

turned into the Property Tax Division (PTD) for analysis and investigation on our end and theirs.

Building Permits

Building permits are received from both the City of Clovis Building Safety Department and the State of New Mexico Permitting Construction Industries Division. These are received monthly from both entities and processed, categorized, and field reviewed. Most permits are field reviewed monthly, some on a quarterly basis and very few are on an annual schedule. The majority of the permits on the annual schedule are due to construction stalling or ceasing all together. The status of the construction is tracked and noted on Permits Status sheets until progress is a level that can be measured or quantified.

Once the construction has been completed and measured, the data is recorded into our system. Appraiser's must determine the valuation period, classify the type and category of the improvements in all programs and implement changes and updates. Residential and Non-Residential property are each valued using a different program and valuation method. All changes are tracked in our CAMA system as well as our document management system.

Mobile/Manufactured Homes

The Assessor's Office is charged with valuing and keeping record of all property in Curry County. The Motor Vehicle Division (MVD) is charged with the licensing and registration of all vehicles including mobile homes. Manufactured homes are considered personal property and must be reported to our office for tax purposes. Any homes of this nature that are located in Curry County as of January 1st will be valued. The valuation of a manufactured homes shall be based on the cost approach, but will have an alternate depreciation schedule than that of real property. Mobile Homes must be updated frequently to reflect their movement to another location or out of the County or State. Manufactured Homes must also be processed and valued if they are requested to be placed on a permanent foundation and valued as real property.

Livestock

Livestock is a Special Method of Valuation according to 7-36-21 NMSA 1978. Livestock is also a self-reporting appraisal system. The owners will either turn in a yearly head count by the last day of February with their Business Personal Property Report or they will be billed based on the inspection reports turned in by the Livestock Inspectors. Anything that is billed based on these reports is considered transient cattle. Transient cattle are billed quarterly. Any

livestock coming into the county after January 1st and located here more than 20 days shall be valued as of the first of the month following the month in which they have remained in the state for more than 20 days. Their value will be prorated based on the time that they are located in the state.

Monthly, staff will download the previous month's report of livestock transactions. They will format and alphabetize the outgoing portion of the report. Using the inspection numbers, they will then complete the Livestock Billing Counts spread sheet with all the viable sales. At the end of the 4-month period, the Livestock Specialist will utilize the Livestock Inspector Reports and the Livestock Billing Counts spreadsheet to prepare the bills in the CAMA System, then process and mail billing amounts to taxpayers.

Business Personal Property

Personal property is reported by the tax payer through a form that is mailed out by December 31st of every year and due back to our office by February 28th according to 7-36-8 NMSA 1978. A 5% penalty can be assessed on each report that is late or does not report. Reports received after the deadline are worked at a first come first serve basis. Any changes or updates to a personal property account must be completed before the end of the second week of March to meet the April 1st Notice of Value mailing deadline.

All new business licenses will have a personal property form mailed to them as well as a periodic audit of the phone book for new accounts not currently reporting their assets. Should a business fail to report their business personal property, we can force assess their assets by taking an average of similar property or businesses. Business Personal Property forms are sorted, filed and then processed while checking that the accurate depreciation schedules have been used as well as well as maintaining current assets and Section 179's. Values are then applied, updated and scanned.

Protests

Once all the protests have been organized, staff will divide up the filed protests and begin the review process. The review process consists of reviewing the property for any incorrect information that could be included in the assessment. This could consist of unpermitted or unreported changes to the property or an appraisal error in the CAMA system. The appraiser can contact the owner of the property if needed to interview or schedule an onsite meeting to assist in finding such changes. Once those have been taken into account the appraiser will look at all three valuation approaches (income, cost, and sales) in regards to the property being protested. He or she will then compare the valuations determined from those approaches to the valuation method currently utilized for the assessment of for the property. The appraiser will make a recommendation on whether or not to change the current valuation. All parties involved must come to an agreement on the valuation of the property or it will be

scheduled for a Formal Hearing in front of the Curry County Protest Valuation Board. Appraisers must research and prepare their value assessment of a property and defend that assessment before the Curry County Protest Valuation Board comprised of State appointed and locally appointed officials.

Special Method of Agricultural and Grazing Assessment

According to statute 7-36-20 NMSA 1978 property owners can apply to have their property valued as Agricultural special method and or Grazing use. Curry County is the largest agricultural producing County in the State with many taxpayers having received the Special Method since it was instituted in the 1960's. These assessments must be periodically verified to ensure that the land is still being used for agricultural purposes. New applications for Ag Special Method must be processed, reviewed, field checked and the taxpayer notified of approval or denial on an annual basis.

New Subdivisions, Replats, Splits/Combines

Curry County adopted the Subdivision Regulation 2014-27 in 2014 and the City of Clovis adopted the Comprehensive Zoning Regulations in 2017 which both govern how new subdivisions are created. When a new subdivision, replat, claim of exemption or split/combine is received our office is tasked with tracking these changes as well as processing, reviewing, compiling and designing these changes across all of our systems including the CAMA system, property records cards and on our GIS parcel map.

The majority of these properties must be reviewed for compliance with regulation and most are required to submit various forms of information based on the location, zoning, size, jurisdiction or history. Every property in which a change has occurred is required to be updated on every aspect of their valuation, coding, mapping and data.

Property Reevaluation Plan

An appraisal is an opinion of value and according to the Property Tax Code, the purpose of appraisals is to estimate the market value. Market value, as defined by the courts, is the highest price estimate in terms of money which a property will bring if exposed for sale in the open market, allowing a reasonable time to find a purchaser who buys with knowledge of all uses to which it is adopted and for which it is capable of being used and assumes a willing buyer and seller.

We have three Basic Approaches to Valuation used in the Assessor's Office, Sales Comparison, Cost and Income. The sales comparison approach compares recently sold local properties similar to the subject property. Price adjustments are made for the differences in the comp and subject. The cost approach estimates the replacement cost new of the improvements, less the estimated accrued depreciation plus the market values of the land. This is used most often in the mass appraisal industry. The income approach requires an appraiser to capitalize net income, after allowable expenses, of a property into an estimate of market value. Successful application of the income approach requires the collection, maintenance, and careful analysis of income and expense data and prepare their value assessment of a property and defend that assessment before the Curry County Protest Valuation Board comprised of State appointed and locally appointed officials.

Almost all of the initial valuations conducted in the Assessor's Office use the Cost Method of approach to valuation as it is much easier to maintain and we hold a data base of construction features, types, factors and characteristics and apply depreciation to each based on age, type and grade. We are more than open to other methods of valuation but with our current work load and staffing our first approach is the most straight forward and usually the most accurate for mass assessment.

Connect Explorer

Historically, the Assessor's Office only approach to reinspection was boots on the ground manual site visit valuation. However, with current development in technology we are now able to utilize many new options that were previous unavailable to us.

Curry County now utilizes Pictometry Explorer for the majority of our Reappraisal needs. There will always be a need for a site visit to the focus parcel from time to time but physical inspections have been reduced by up to 80%. The introduction of oblique, side view imagery

with measurement capability was a vital aspect of this software with our appraiser's capability to see changes to each property and identify unreported, improved properties without scheduling and performing an initial field inspection. A minimal amount of properties will be classified as hard to view due to foliage cover as our initial fly was done in the December - January timeframe to avoid this. In the future we would like to utilize a specialized software, that works in conjunction with Explorer, that visually compares two sequential acquisition of oblique imagery for changes in existing building footprints or new building footprints. This tool would make it much easier for the office to identify unreported, improved properties with no field inspection. These are exciting developments that will allow for more accurate valuations and taxation with minimal intrusion to properties and the owners.

Five Year Reappraisal

The reappraisal areas follow the County Commission districts. All property folders are labeled with their assigned areas. Folders that contain more than one area will be assigned the area that holds the majority of the folder. Since the folders are done in a lot and block order, most of the properties will end up right next to each other and in consecutive order. The appraiser can choose to follow the folder path by lot and block or can enter in each property code to find the subject parcel.

Area 1: Commission District 1 with approximately 3770 properties (230 mobile homes)

Area 2: Commission District 2 with approximately 4302 properties (15 mobile homes)

Area 3: Commission District 3 with approximately 2940 properties (470 mobile homes)

Area 4: Commission District 4 with approximately 7087 properties (625 mobile homes)

Area 5: Commission District 5 with approximately 7042 properties (550 mobile homes)

Every property in the designated area must be looked at and updated (if needed) between January 1st and December 31st of the property tax year, the actual valuation schedule covers July 1st- December 1st. An inspection sheet will be made for all properties that have a change or discrepancy in the record. Such changes could be in fence type, square footage modification, effective age, roofing material, removal of structures, mobile home movement, change in ag use, etc. Attention should be given to each property to ensure an accurate reappraisal. Each property should be viewed from multiple angles, including oblique (side view) and ortho (overhead view) at different times of day if needed for shadow minimization.

Should a property have a major update that requires measurements or admittance into the property, those changes should be noted to be visited and done at a later time. Changes are noted on the property card and in the CAMA system. A change sheet will be filled out for anything that changes the valuation of that property and inspection sheet and or notes are attached in lieu of a permit. A new scan of the card needs to be uploaded if applicable and all corresponding documents scanned and indexed on our document management system.

2020 Reappraisal - Area 2

Property Count – 4317 (Subject to change with Subdivisions, mobile home relocations & Splits)

Appraiser Staff – 2 (1 appraisal temp staff for scanning)

Start Day – July 1, 2020

End Day – December 1, 2020

Work Days – 57 (excluding weekends, holidays, permits and estimated vacation and sick days)

109 Total work days - 36 days for permits 1/3 of the month (approx. a week and a half allotted for permits= 73

73 total work days – 10 days for vacation and sick days = 63

63 – 6 days of holidays = 57

57 x 2 appraisers= 114 days available

$4317/114 = 37.87$ parcels per day

Each appraiser will be required to work approx. 38 parcels per day to stay within the allotted time frame. Assuming a start date of July 1st working approx. 3 weeks a month on reappraisal by December 1st each appraiser will need to complete 2 average size folders a day.

All changes made to the property as well as any data gathered from inspection will be entered to the property card and system in the year following the review. Any changes to the valuation will be reflected on the Notice of Value for the following year.