

Keith E. Russell, MAI  
Assessor



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## Maricopa County

Dear Property Owner,

WINTER 2009

Enclosed with this letter you will find your 2010 Notice of Valuation. Most property owners (but not all) will see their Full Cash Values (FCV) going down. FCV is the assessment that reflects market conditions. The second assessed value, called the Limited Property Value (LPV), is calculated based on a statutory formula, not market conditions.

Approximately eighty percent of all properties in Maricopa County are classified as single-family homes. Ninety-nine percent of these properties will see a decrease in their 2010 FCV.

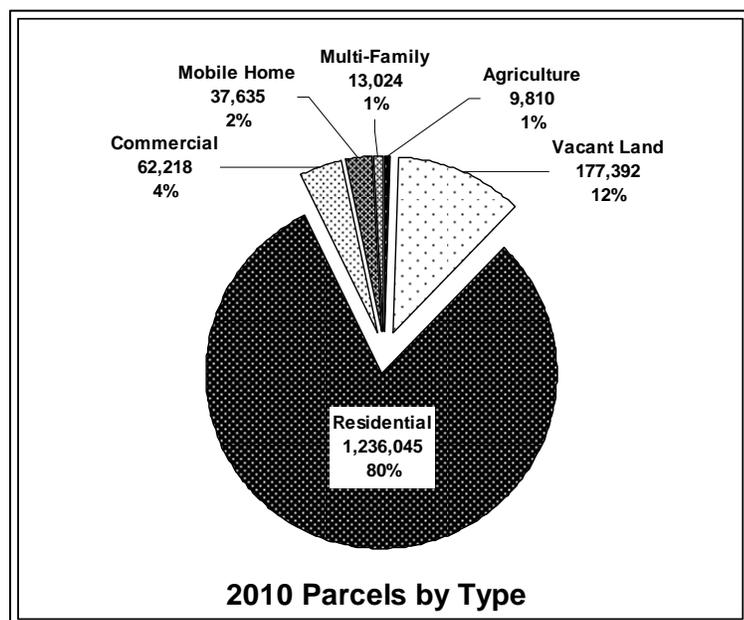
The FCV found on your notice reflects market conditions as of January 1<sup>st</sup> 2009, but is denoted as 2010 because it will be utilized in the calculation of the tax bill, which is generated in the Fall of 2010. Therefore, the tax bill you receive this fall is not based on the values being sent to you now, but on the values which were sent last year.

It is important to remember that even though your assessment may go down your tax bill does not automatically decrease. The purpose of the assessment is to allocate for each property their share or responsibility towards the total obligations of each taxing jurisdiction. The obligations of the jurisdictions are not tied to the assessments, but are determined by each jurisdiction independently. This is why it is important that you as a property owner take time to be aware of changes in the obligations of your jurisdictions. Over the next few months the taxing jurisdictions will be setting their budgets. Let me encourage you to participate in this process. Many areas had bond issues that were voted on last fall, hopefully you voted on any in your area. You can find a list of the taxing jurisdictions for your property by looking at last year's tax bill or going to the Treasurer's website <http://treasurer.maricopa.gov/>.

In this mailing, I have also included information provided by other Maricopa County departments. There was no increased postage charge to include this information, and the cost of printing this information was borne by the other departments. This is done in an effort to share pertinent and timely information with you as inexpensively as possible.

Thank you for this opportunity to serve you.

Keith E. Russell, MAI  
Maricopa County Assessor



2010 Parcels by Type

### ADDENDUM NOTICE

In accordance with House Bill 2221 enacted in the 2006 legislative session, the purpose of this addendum is to inform property owners of the following: If the property listed on this Notice of Value is used for rental residential purposes as defined in A.R.S. 42-12004 and is currently classified as legal class 3 (owner-occupied), you must register the property as rental residence (legal class 4) with the County Assessor pursuant to A.R.S. 33-1902 of the Rental Residential Property law. Failure to do so may subject you to a penalty. In order to register your property, you may visit our website at [http://www.maricopa.gov/Assessor/Residential\\_Property\\_Form.aspx](http://www.maricopa.gov/Assessor/Residential_Property_Form.aspx).

If you fail to register the rental property with the County Assessor after receipt of this Notice of Value, the city or town in which the property is located may impose a civil penalty in the amount of one hundred and fifty dollars (\$150) per day payable to the city or town for each day of violation, and the city or town may impose enhanced inspection and enforcement measures on the property.

**NOTE:** Several Arizona cities and towns impose a transactional privilege (sales) tax on persons engaged in the business of leasing or renting residential property. You can access the Model City Tax Code Section 445 for information on the cities and towns that impose the tax to determine if you are required to report the rental use. The web site for the model city tax code is [www.modelcitytaxcode.org](http://www.modelcitytaxcode.org). That site also contains a phone number to answer questions you have regarding the applicable requirements for the municipal privilege/sales tax program. Residential Rental Properties are required to comply with the Landlord Tenant Act pursuant to Title 33, Chapters 10 & 11.