

1) How are the values figured?

Generally, all property must be taxed based on its **current market value**. That's the price it would sell for when both buyer and seller seek the best price and neither is under pressure to buy or sell. The Texas Constitution provides certain exceptions to this rule, such as the use of productivity values for agricultural and timberland valuation. This means that the land is taxed based on the value of *what it produces*, such as crops and livestock, rather than its current market value. This special valuation lowers the tax bill for such land.

2) Why did my value go up?

Every year the appraisal district reviews the sales information that occurred between January 1<sup>st</sup> of the prior year and January 1<sup>st</sup> of the current year. If homes sell for more, then your value will increase, however, if the market decreases then your property value will decrease as well. Between January 1, 2022, through January 1, 2023, the residential market in Victoria County increased on average 38.5%.

3) What can I do if I missed the protest deadline?

You can file a late protest, but this would be a two-step process. The protest will not be heard until the fall. Your first hearing will be to explain why you missed the protest deadline. If you are approved you move to the second phase, where you can meet with an appraiser informally and move to a formal hearing if no agreement can be reached.

4) How are my taxes figured?

The Texas property tax system is a two-part system that uses both the value set by the appraisal district and the tax rate set by each entity. The tax rates are adopted in early fall and then will be applied to the value of your property to determine the portion that you owe.