



**CHEATHAM COUNTY
ASSESSOR OF PROPERTY**

CINDY BURNEY

The Cheatham County Assessor of Property has prepared this brochure to help you understand the property reappraisal and the assessment process.

Under State law, every county in the state is on either a four, five or six-year reappraisal cycle. Cheatham County is on a 5 year cycle. Our last reappraisal was in 2019, now five years later it is time for our new reappraisal.

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The purpose of a reappraisal is to bring our property values to current market value. Remember, the last time we reappraised was 2019. We all know that the property values have increased since then.

This process does not automatically raise taxes. In fact, the appraisal/assessment process is independent of the property taxing process. Although the results affect how much you will eventually pay in taxes, reappraisal is a separate duty required by law to ensure that all property is appraised at current fair market value and that owners will be treated equally.

**FOUR FACTORS DETERMINE
YOUR PROPERTY TAX BILL:**

Appraisal: the fair market value of the property; what it would bring if sold on the open market

Classification: whether the property is used for residential, commercial, industrial, or farm purposes.

Assessment: a figure determined by multiplying the classification percentage against the appraised value.

Tax Rate: the dollar rate set by the elected county commission/city council that applies to an assessment to calculate your property tax.

What Is My Property Worth?

Stop and think what your asking price would be if you put your property on the market and what information you would need to decide on that figure. Chances are you would want the exact same information that we use to make a determination of its value.

The State of Tennessee uses appraisal methods that are professional standards to estimate each property's market value. With the aid of computer systems, the Assessor has adapted these appraisal techniques to produce large-scale reappraisal projects accurately and cost effectively.

The primary tool for determining value is to see what properties of the same type are selling for on the open market. We assess the hundreds of sales recorded each year by the Register of Deeds for this purpose. This database gives us an ability to compare almost any property with numerous others like it. By analyzing the prices paid for other properties and adjusting for differences (such as size, age, condition...etc.) the appraiser can obtain a good indication of market value of your property.

This method is particularly effective in the appraisal of residential property, where the market stays active with large numbers of sales in most areas.

On commercial/industrial properties, we also analyze income production to determine capitalization rates and develop an income-to-sales ratio that can be applied to other properties and produce another good indication of value.

We also have access to the building permits issued by the zoning office and municipalities, which enables us to see the cost of improvements. Through computer models, we can determine current building costs and estimate what it would cost to replace a structure on your property.

So, when you look at your new appraisal, ask yourself, would I sell my property for that figure?

If we are close to what might be a reasonable final sales price, we have done our job.

How Can I Figure My Tax Bill?

Confusion over the difference in appraised value and assessed value is quite common. The appraised value is an estimate of market value, while the assessed value is a fractional amount of the appraised value. The fractional amount is based on the property's classification, which is determined by the property's use. The assessed value, not the appraised value, is applied to the tax rate to produce a tax bill.

One of the reasons the assessor inspects all property is to verify how it is used. The assessment percentage applied to the various property classifications are below and set by TN state law.

Public Utility	55%
Commercial property	40%
Industrial property	40%
Business Personal property	30%
Residential property	25%
Farm property	25%

Examples: The assessed value of a residential property with an appraised value of \$100,000 would be:

25% of \$100,000 = \$25,000

While a commercial property appraised at the same value would have an assessed value of 40% of \$100,000 = \$40,000

The assessment notice is NOT a tax bill. The Trustee calculates your tax bill AFTER the tax rate is set by the County Commission. The bills are usually mailed out in late September or in October. The tax rate is expressed in dollars per \$100 of assessed value. To calculate the tax bill, the assessed value is divided by \$100 and then that amount is multiplied by the tax rate.

Example: A residential property, appraised at \$100,000 and assessed at \$25,000, with a tax rate of \$2.00, the calculation would be:

$\$25,000 / \$100 = \$250$

$250 \times \$2.00 = \500

What If I Disagree With The Appraised Value Of The Property?

If your opinion of the market value of your property differs from the Assessor of Property's appraisal, you should discuss this with the assessor. If you have evidence that the appraisal is more than the actual fair market value of your property, the assessor will review all pertinent facts concerning your property. If you still have questions concerning your appraisal after meeting with the Assessor of Property, you may be heard before the County Board of Equalization. The County Board of Equalization has no jurisdiction over taxes or tax rates. Its one and only function is to hear evidence as to whether or not the property in question is appraised at more or less than its fair market value. If such is the case, the board has the authority to change the appraised value. The County Board of Equalization begins meeting the first day of June each year. It is important to note that the amount of taxes paid is not a reason to appeal. The appeal must be made on the value of the property, not taxes, and every attempt must be made to ensure that all property is assessed fairly and accurately.

Please remember the tax rate for the county is set by the County Commission based on the amount of monies budgeted to fund the provided services. These tax rates vary depending on the level of services provided and the total value of the county's tax base.