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County appraisal good; schools won't lose money

By Mary Madewell

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Lamar County Appraisal District

Local school districts will not lose state funding this year because Lamar County Appraisal District appraisals in 2023 came within the required range of the Texas Comptroller's requirements for values in Paris, North Lamar, Chisum and Prairiland.

"This is great news," consultant Richard Petree of Abilene told members of the Lamar County Appraisal District board of directors at a late Wednesday afternoon meeting by way of speaker phone. "I am glad they realized that values have begun to come down, and we brought ours up a little last year."

Petree reported that local property appraisals for Chisum ISD are within 97% of required values, Paris is at almost 98%, North Lamar at 96% and Prairiland almost 99%.

Because local district values have been below the minimum 95% of what the comptroller's office said they should be for several years, districts have been penalized by a portion of state funding withheld by the Texas Education Agency, which goes by state values instead of local values if the local values are not within 95%.

As required by the Texas Property Tax Code, the local appraisal district must appraise property at 100% of "fair market value."

The Comptroller's Property Value Study, a state-mandated assessment performed at least once every two years with results released in late January each year, determines the total taxable value of all property in each school district in the state. If a district's local values as determined by a local appraisal district do not come within 95% of the comptroller's values, the state assessment is used by the Texas Commissioner of Education to distribute funds so school districts have roughly the same number of dollars to spend per student, regardless of the school district's property wealth.

"We are still going to have to monitor things closely because we have to be within 95% for two years before we can go to the way it was," Petree said of state monitoring scheduled every two years instead of yearly.

"We are so pleased with the results of the state study," Chief Appraiser Stephanie Lee said. "Especially, we are excited that the schools will not lose any funding due to our being below the state requirements."

Lee noted the sales prices of all types of property in Lamar County began rising dramatically during the pandemic and have only recently stabilized.

"The state actually brought down the values in all four districts as the market cools," Lee said. "It is hoped that the values will continue to be stable as interest rates for mortgages remain high."

Lee said she will continue to monitor the values in the spring and will adjust values based on what the market is doing. Notices of value for 2024 will be mailed to taxpayers in May, and taxpayers will have the opportunity to appeal if they feel the values are above market value, she said.

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