
NEWS RELEASE

DEPARTMENT OF LOCAL GOVERNMENT FINANCE



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Budget order and final tax rates approved

INDIANAPOLIS (February 19, 2018) – The Department of Local Government Finance (DLGF) certified Knox County’s 2018 budget order and tax rates on February 12, 2018, paving the way for on-time property tax bills. The budget certification puts the county in a position to have taxes due on May 10, 2018.

“The certification of the budget order allows local governments to better plan for their operations for 2018 based on the approved budget and anticipated revenue figures. In addition, the certification of the budget order and tax rates sets the stage for on-time property tax bills, which is important for the predictable administration of the property tax system,” DLGF Commissioner Wesley R. Bennett said. “A tremendous amount of collaboration between local and state officials is required to ensure property tax bills go out on time, and it is rewarding to see all the efforts pay off.”

The first step in the assessment to tax billing process is the completion of the property assessments, which culminates with the submission of a ratio study. A ratio study is a comparison between property sales prices and assessed values in the county to ensure that market values are being used to determine assessed values. Typically, these should be submitted to the state by March 1 and approved shortly thereafter in the year prior to tax billing. Knox County’s ratio study was submitted on March 2, 2017.

Once the DLGF approves the ratio study, the assessor sends the gross assessed values to the county auditor, who applies exemptions, deductions, or abatements to determine the net assessed values – the values upon which tax rates are based. That information was statutorily due to the DLGF by August 1, 2017. Knox County’s certified net assessed values were submitted on October 12, 2017.

Now that the 2018 budget has been certified by the DLGF, the next steps are handled at the county level. The county auditor is to calculate tax bills, which the county treasurer should mail to taxpayers no later than April 13, 2018.

A copy of the Knox County budget is available at
http://in.gov/dlgef/2581.htm?WT.cg_n=reportslinks&WT.cg_s=knoxcounty.

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