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# STATE OF INDIANA

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DEPARTMENT OF LOCAL GOVERNMENT FINANCE



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**TO: Assessing Officials**

**FROM: Barry Wood, Assessment Division Director**

**RE: Apartment Assessments and new Form 11-A**

**DATE: December 1, 2023**

This memorandum is for informative purposes only and is not a substitute for reading the law. The Department of Local Government Finance (“Department”) provides this information as a helpful resource.

During the 2023 legislative session, the Indiana General Assembly made changes to the apartment assessment statute for structures with more than 4 units regularly rented for 30 days or more. (Indiana Code § 6-1.1-4-39) While much of the statute remains the same, the Department provides this memo to help ensure a clear understanding and to note the new Form 11-A, and to outline its purpose. This is an annual process, and the Form 11-A must be sent to apartment owners, separate from the Form 11, which must be sent to all other property owners each year.

Beginning with the January 1, 2024, assessment date, assessors must develop all three approaches to value: the cost, sales, and income approaches, and then must apply the lowest value. If the property owner and the assessor agree in advance as to which valuation method to use, the assessor is not required to develop all three approaches.

Included with this memo is a new [Form 11-A](#), dedicated to apartment assessments. It includes space for assessing officials to provide the result of each of the three approaches. Please note that the statute requires that assessors use the Department’s cost tables, without modifiers, (except the location cost multiplier) adjustments, or trending factors, in developing the cost approach.

Apartment owners may provide specific information to the assessor about their individual properties including gross income, net income after expenses, and what those individual expenses are each year for the development of the income approach. Per the statute, they must submit the information not later than the applicable assessment date. This data is confidential by law.

The Department recommends that you keep records of whether the property owner has provided that specific information to you, and whether the information was complete. If the owner does not provide the information, the Department suggests that you document how you reached the assessed value. If requested by the taxpayer, the assessor is required to show how she or he reached the conclusion of value.

Additionally, the statute specifies that the assessor has the burden of proof to demonstrate that the lowest of the three approaches to value has been used, and to support the conclusion to value.

**Rentals with Not More Than 4 Units**

As previously stated in the statute, the preferred method of valuation for rentals with not more than 4 units is the gross rent multiplier. This remains unchanged in Ind. Code § 6-1.1-4-39.

For questions, please contact Barry Wood, Director of Assessment, at [bwood@dlgf.in.gov](mailto:bwood@dlgf.in.gov) or (317) 232-3762.