

Ratio Study Narrative 2024

General Information	
County Name	Knox

Person Performing Ratio Study			
Name	Phone Number	Email	Vendor Name (if applicable)
Robert Woodward	812-885-2513	rwoodward@knoxcounty.in.gov	
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Sales Window	1/1/2023 to 12/31/2023
If more than one year of sales were used, was a time adjustment applied?	If no, please explain why not.
	The county felt there was an adequate number of 2023 sales represented to establish market value.
	If yes, please explain the method used to calculate the adjustment.

Groupings

Please provide a list of townships and/or major class groupings (if any). Additionally, please provide information detailing how the townships and/or major classes are similar in market.

****Please note that groupings made for the sole purpose of combining due to a lack of sales with no similarities will not be accepted by the Department****

ResImp:

Decker, Johnson & Harrison Townships were grouped together. These are mostly rural areas with a few small towns within them and make up the southernmost portion of the county. These areas have similar homes and economic factors to them.

Palmyra & Steen Townships were also grouped together. These areas are mostly agricultural communities and located in the eastern central part of the county and share similar economic factors.

All other townships are grouped by themselves.

ResVac:

Knox County is a very rural county overall. Outside the City of Vincennes, Vincennes Township is a rural township. For this reason, we grouped all ResVac sales together because all townships share similar economic factors throughout.

Commercial and Industrial:

Knox County is a very rural county overall. Outside the City of Vincennes, Vincennes Township is a rural township. Even with the City of Vincennes being so much larger than other cities within the county, all C&I structures share similar construction styles and economic factors. For this reason, we grouped all commercial and industrial sales together.

Cyclical Reassessment

Please explain which townships were reviewed as part of the current phase of the cyclical reassessment.

004 – Harrison Township
012 – Bicknell City – Vigo Township
022 – Vincennes City I (various neighborhoods)
023 – Vincennes Township – Vincennes S (various neighborhoods)
024 – Vincennes Township – South Knox
026 – Vigo-Central Township
027 – Vincennes City II (various neighborhoods)

Land Order

Was the land order completed for the current cyclical reassessment phase? If not, please explain when the land order is planned to be completed?

A land order was completed in December of 2023.

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Comments

In this space, please provide any additional information you would like to provide the Department in order to help facilitate the approval of the ratio study. Such items could be standard operating procedures for certain assessment practices (e.g. effective age changes), a timeline of changes made by the assessor's office, or any other information deemed pertinent.
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Effective ages are reviewed as part of the cyclical review process. In addition to that, if there is an addition to a structure, the effective construction age should be updated according to the effective age formula from the manual. If there are known updates such as newer siding, newer windows, doors, remodeling, newer roofs the effective year of construction should be updated.
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