

STATE OF INDIANA

DEPARTMENT OF LOCAL GOVERNMENT FINANCE



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Ratio Study Narrative 2024

General Information	
County Name	Tipton

Person Performing Ratio Study			
Name	Phone Number	Email	Vendor Name (if applicable)
Dudley Scheumann	260-622-7059	dscheumann@vgsi.com	Vision Government Solutions Inc.
Timothy Kiess	260-301-4594	tkiess@vgsi.com	Vision Government Solutions Inc.

Sales Window	1/1/2021	to	12/31/2023
If more than one year of sales were used, was a time adjustment applied?	If no, please explain why not.		
Yes	If yes, please explain the method used to calculate the adjustment.		
	A 5.63% per year (applied by month) time adjustment was applied to the 2021 and 2022 sales. The annual Consumer Price Index (CPI) changes for 2021, 2022 and 2023 were 5.08%, 7.99% and 3.80% respectively. Calculating the average for the three years, results in an increase of 5.63% per year.		

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****

Improved Residential

The residential improved sales were of sufficient quantity to evaluate each Township individually.

Vacant Residential

There has been minimal new houses constructed in Tipton County over the last few years resulting in only 5 residential vacant sales. These 5 sales are included in the ratio study.

Improved Commercial & Industrial

Due to the limited number of valid sales in any given township and the fact that the county is fairly consistent, the townships were grouped together for the commercial and industrial improved ratio studies. There were 9 commercial improved sales. There were no industrial improved sales to calculate a trending factor.

Vacant Commercial & Industrial

There were no commercial or industrial vacant sales to calculate a trending factor.

Cyclical Reassessment

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

Madison Township was reviewed as well as a portion of Liberty, Prairie and Cicero Townships.

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.

No. The land order is scheduled to be completed in 2025.

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.

Tipton County is a rural farming community with a small number of industrial properties located mainly in the city of Tipton. The commercial properties are scattered throughout the small towns in the County, with the majority being located in the city of Tipton.