

OFFICE OF THE PERKINS COUNTY DIRECTOR OF EQUALIZATION

Contact: Corina Kocer, CAA
PO Box 6
Bison, SD 57620
Phone: 605-244-5623
Email: corina@perkinscounty.org
Date: March 1, 2023

2023 PROPERTY VALUES

The Director of Equalization (Assessor) is the governmental official responsible for discovering, listing, and valuing all taxable property for ad valorem tax purposes. “The director shall individually assess each tract of real property at its fair market value... by appropriate consideration of the cost approach, the market approach, and the income approach to appraisal. The director shall consider and document all elements of such approaches that are applicable prior to a determination of fair market value” (SDCL 10-6-119).

County assessors conduct mass appraisals, as defined by the South Dakota Department of Revenue, in which the values of all properties in a jurisdiction are determined as of November 1st, using common data and standardized methods (Cost Approach), in accordance with uniform benchmarks (Market Studies), to assure a fair and equitable distribution of the overall tax burden.

First, the Cost Approach estimates the value of real estate by calculating the cost of replacing an improvement to land, less depreciation, plus site value. We continue to watch current and local building material costs to maintain our Computer Aided Mass Appraisal Software. In addition, a current year depreciation analysis has been completed to revise depreciation tables for residential structures and Manufactured Homes.

Next, the annual market study has been conducted on all qualified sales submitted to the County. The goal of the market study is to compare the current assessed values to current sales prices to “make the necessary adjustments to the valuations...so that the median level of assessment represents at least eight-five percent of market value” (SDCL 10-3-41 and SDCL 10-6-121).

The current market study consisted of 46 good countywide non-ag sales which netted a median ratio of 68.69%, landing short of the required median of 85%. Majority of properties will see a 20-35% increase in assessments, while those in and around the lake increased 40%. Increased demand and availability of platted lots have had a huge impact on property values outside the City of Lemmon and around the lake. After the market adjustments are calculated, the new values are applied back to the original 46 sales, resting on a final median of 96.12%, a solid ratio for the County.

The Department will continue to scrutinize every sale to ensure the accuracy of next year’s market study. The goal of the Department is to promote equality in assessments, through accuracy and consistency, so that all individual owners pay only their fair share of the property tax burden.