

**OFFICE OF THE PERKINS COUNTY  
DIRECTOR OF EQUALIZATION**

**Contact:** Corina Molnar, CAA  
PO Box 6  
Bison, SD 57620  
**Phone:** 605-244-5623  
**Email:** corina@perkinscounty.org  
**Date:** February 25, 2019

---

**2019 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 local Assessor is regulated by legislation established under Chapter 10 of South Dakota Codified Law. SDCL 10-6-33 states “All property shall be assessed at its true and full value....” Additionally, 10-6-1.3 goes on to define the term “full and true value” to mean “the price in money that property will bring in a competitive and open market under all conditions necessary to a fair sale.” All property transfers occurring in the County are reviewed by the State Department of Revenue for accuracy and verified to be fair sales.

Equalization is the process by which an appropriate governmental body attempts to ensure that all property under its jurisdiction is assessed at the ratio required by law. South Dakota sets its ratios according to SDCL 10-6-33.8 stating “The median sales to assessment ratio of all real property may not be less than eighty-five percent or more than one-hundred percent.” The Assessor is expected to make the necessary adjustments to the valuations so that the median ratio stays within the standard set forth by the State legislature.

To meet this expectation, an annual market study is conducted of sales submitted to the County. The goal of the market study is to compare the current level of assessment to current sales prices. This comparison produces the assessment ratios. The list of ratios is assembled, arrayed, and the median determined, adjustments calculated, applied, and values set. Each assessing year stands on its own requiring annual sales analysis and adjustments to values to meet the local market.

The current market study, that consisted of 31 good sales, netted a median ratio of 80.62%, hovering below the State mandated median. A three-year study was also conducted to test the validity of the movement in the market prices, concluding residential properties are continuing to sell above the assessed values in certain areas. In response to the study, the 2019 values have been adjusted in following non-ag areas:

- ✓ Bison lots increased 80%
- ✓ Bison Residential structures increased 10%
- ✓ Lemmon Residential Lots increased 10%
- ✓ Lemmon Residential structures increased 10%

- ✓ Lemmon commercial structures decreased 10%
- ✓ Rural Structures increased 20%
- ✓ Rural Non-Ag Land per acres rates changed...
  - Within 3 miles of Lemmon is set at \$4700 per acre
  - All other Rural Non-Ag is set at \$1250 per acre

Accumulated changes are then applied to the current sales and a new median ratio is calculated. Finally, when quality control is completed, and value changes are applied to the original 31 sales, the countywide median rose to 93.1%, a solid ratio for the County.

In addition to the annual market adjustments, our Appraisers completed reappraisal within the Town of Bison. Initial concentration of reappraisal falls on land values as the basis for an accurate property value. A quality control check of site data, both residential and commercial, within Town of Bison, as well as, Commercial properties within Lincoln Township were finalized for the 2019 Assessment cycle.

What about next year? The Department will continue to scrutinize every sale to ensure the accuracy of next year's market study. The Spring of 2019 reappraisal is scheduled to start in City of Lemmon and rural non-ag land values will be further studied. Ultimately, 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 taxes.