

PERKINS COUNTY

Director of Equalization

2026 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 85% or more 100%." 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 18 good sales, netted a median ratio of 72.16%, not meeting the minimum State mandated median. A study was also conducted to test the validity of the movement in the market prices. Individual map areas, for land values and improvement values, were also studied. In response to the study, the 2026 values have been adjusted in following non-ag areas:

✓Lemmon Residential lots increased 5%

✓Bison Residential lots increased 5%

✓Lemmon Residential buildings increased approximately 15% - 25%

✓Lake Properties Residential buildings increased approximately 25%

✓All other Residential buildings county wide increased 10%

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 18 sales, the countywide median leveled out at 86.56%, a solid ratio for the County. In addition to the annual market adjustments, our Appraisers completed reappraisals within Independence and Meadow Townships for the 2026 Assessment cycle.

What about next year? The Department will continue to scrutinize every sale to ensure the accuracy of next year's market study. 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.

Tracy Hafner, CAA

Director of Equalization