



Certified Louisiana Assessor

LAWRENCE E. CHEHARDY, CLA

ASSESSOR, JEFFERSON PARISH

200 Derbigny Street

Gretna, Louisiana 70053

(504) 362-4100

(504) 736-6370

FAX (504) 366-4087

Web site: www.jeffparishassessor.com

August 20, 2008

Dear Homeowner,

Every four years Louisiana Assessors are required by state law to revalue and reassess for property tax purposes all property within their jurisdictions. This year, 2008, is a reassessment year; and the Jefferson Parish Assessor's Office has completed its reassessment of property within Jefferson Parish.

I. Overview.

Enclosed is a receipt which shows the 2008 assessment for your home. This assessment is based upon a determination of the fair market value of your home, that is, the estimated value which your home would sell for if it were sold. Fair market value is determined by comparing your home to those homes that sold in your neighborhood. The assessment or assessed value of your home is 10% of its fair market value.

If homes in your neighborhood that are similar to yours sell for \$175,000, then it is likely that your home is also worth \$175,000. In this example, the assessment on your home would be \$17,500 or 10% of its fair market value of \$175,000.

Sometimes market conditions are such that homes take longer than usual to sell. Ultimately, however, those homes do sell; and the sales prices of those homes indicate the market value of similar homes in the neighborhood.

Even in a post-Katrina environment with a sluggish national economy and slow home sales, property values in Jefferson Parish have never been higher. The assessment on most Jefferson Parish homes now exceeds the \$75,000 homestead exemption; and most homeowners now face significant property tax bills far in excess of the amount of taxes they previously paid. Because of rising property values, it will not be uncommon for a homeowner with a \$100.00 property tax bill in 2007 to have a tax bill of \$500.00 or more in 2008.

Shortly after Katrina home sale prices in Jefferson Parish spiked. These sales were not considered by this office to be indicative of current market value since so many people paid higher prices, a premium, for their new homes just so they would have a place to live. But even with these sales eliminated and sluggish sales volume, property values are higher today than ever before.

II. What about my property tax bill?

Although your assessment is a factor in determining what your property taxes will be, the actual dollar amount of your property tax bill is determined by the various taxing bodies in Jefferson Parish. I have asked all of the taxing bodies to roll back property tax rates so that tax increases can be minimized. **If all taxing bodies do roll back their tax (millage) rates, I estimate that there will be an overall 20% decrease in tax (millage) rates in Jefferson Parish for 2008.** This is substantial. If taxing bodies don't reduce tax rates or if some do and some don't, then property taxes will be higher in 2008 than they need to be. If new taxes are imposed, then property tax bills will also be higher. (A roll back in tax rates will not reduce the property tax revenue that local government is currently receiving.)

Low tax rates are good for all property owners and renters. Lower tax rates make Jefferson Parish more attractive to businesses looking for a place to locate and make it easier for existing businesses to remain open and provide jobs and services to their customers. Lower tax rates also make home ownership more affordable.

III. The Homestead Exemption.

The benefits of the homestead exemption and the need to increase it for inflation have never been more important. Homeowner taxes continue to increase as property values increase while the amount of the exemption remains fixed at 1982 property value levels. If adjusted for inflation the homestead exemption today would be \$160,000. Without periodic increases in the amount of the exemption, property taxes for homeowners will continue to rise in future years as property values continue to increase.

IV. Closing.

The reappraisal process is a very difficult undertaking. The accurate and fair valuation of property is the most important job that any assessor can perform. Equity and fairness in the assessment process is the goal of this office. I want to assure you that I will continue to do my best to properly and fairly value and assess all property in Jefferson Parish.

In closing I want to thank you for allowing me to serve you in public office as your Assessor.

With kindest personal regards, I remain

Very sincerely yours,

Lawrence E. Chehardy, CLA
Assessor
Jefferson Parish