



Chief Appraiser Institute, Refresher On The Schedule

The Texas Association of Appraisal Districts (TAAD) will again host its **Chief Appraiser Institute**, as well as **Chief Appraiser Refresher**.

If you are one of the new chief appraisers required by Chapter 1151, Occupations Code to attend special training, the **Chief Appraiser Institute** curriculum has been accepted by the Texas Department of Licensing and Regulation and covers all topics specified in the legislation. There are 10 sessions planned in two sets of meetings — in September and October, both held at the TAAD office in Austin.

The deadline for returning your Institute application and registration fee is August 3. Chief appraisers hired later than August 3 who are interested in attending the institute should contact TAAD immediately to determine if space is available.

The **Chief Appraiser Refresher** will be held December 3-7 at the TAAD office in Austin. Please understand that **this is not the same program** as the Chief Appraiser Institute and the mandatory training it provides to new chief appraisers. While some of the topics are similar, the Refresher is geared toward an experienced chief appraiser.

This year, the Refresher welcomes not only veteran chief appraisers, but registration will also be open to deputy and assistant chief appraisers, as well as chief appraisers who are TAAD associate members. **NOTE:** Effective with this year, the Refresher will be offered every other year, during even-numbered years.

The deadline for returning the Refresher application and registration fee is October 15.

The format of both programs will enable participants to learn from some of the best instructors and practitioners in the business, and also learn from one another. And, it will also build a network of colleagues to provide support, experience and cooperation in the administration of your appraisal district.

Class size for both programs will be limited to no more than 32.

Registration information for the Institute can be found at <https://taad.org/wp-content/uploads/2018/04/2018-CAI-registration-packet-fillable.pdf>.

Registration information for the Refresher can be found at <https://taad.org/wp-content/uploads/2018/05/2018-CAR-registration-packet-fillable-1.pdf>.

How To Tell If You Need TAAD's Chief Appraiser Institute

Texas Property Tax Code Section 5.042 states:

- » **Section 5.042, Texas Property Tax Code, regarding mandatory training, applies only to a chief appraiser appointed on or after July 1, 2006.**
- » A person may not serve as a chief appraiser for an appraisal district unless the person has completed the course of training prescribed by Section 1151.164, Occupations Code and approved by the TDLR.
- » A person may serve in a temporary, provisional, or interim capacity as chief appraiser for a period of up to one year without completing the training required by this section.
- » This section does not apply to a county assessor-collector who serves as chief appraiser under Section 6.05(c).

The Texas Association of Appraisal Districts provides the training prescribed by Section 1151.164, Occupations Code through its annual **Chief Appraiser Institute**.

Features

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Have You Completed Your Public Funds Investment Act Training For 2018



If you're a chief appraiser or an individual responsible for handling appraisal district funds, you are required by statute (Chapter 2256 of the Texas Government Code) to undergo a minimum of 10 hours of training every two years.

Where to find such training, you may wonder. Good news – TAAD will once again offer its PFIA training on October 8–9 at the North Austin/Round Rock Marriott Hotel.

Registration information is located elsewhere in this issue and in the "Education" section of the TAAD website (www.taad.org).

TAAD Presents a Seminar for Appraisers: Public Fund Investment Training for Appraisal Districts

The purpose of this workshop is to provide training mandated by Texas Government Code, Chapter 2256.



This two-day seminar *meets the required 10 hours of PFIA training needed every two years by all individuals serving as financial officer, treasurer or investment officer of a local government, including an appraisal district.*

» Dates	October 8–9, 2018
» Registration Deadline	September 24, 2018
» Class Location/ Lodging	North Austin/Round Rock Marriott Hotel (2600 La Frontera Blvd., Round Rock) \$121/single or double; call at least 3 weeks prior to class, ask for TAAD block 512.733.6767
» Primary Instructor	Patrick Shinkle, Center for Public Management, University of North Texas
» Class Hours	Day 1: Registration 8–8:30am; Class 8:30–12:00pm, 1:30–5pm Day 2: Class 9:00–12:00pm
» Class Lodging	See TAAD website for suggestions
» CEs	10.75 hours

Topics discussed

- » Public Funds Investment Act Compliance
- » The Texas Public Funds Collateral Act
- » Developing a Certificate of Deposit Program
- » Investment Policies
- » Investment Basics
- » Factors that Affect Interest Rates
- » Using Excel for Investment Controls
- » Investment Pools
- » Internet Resources for Investment Decisions
- » Internal Controls
- » The Budgeting Process
- » Computer Security Awareness Controls
- » Business Impact Analysis

Name _____ TDLR number _____

Jurisdiction/Firm _____

Mailing Address _____

City _____ State _____ Zip _____

Telephone _____ E-mail Address _____

Registration Fees:

- ☐ TAAD member district \$140
- ☐ TAAD associate/affiliate member \$200
- ☐ Non-member \$250

TOTAL AMOUNT ENCLOSED \$ _____

Registration fees must reflect current membership status.

Requests for refunds must be in writing and submitted by October 1; a \$75 cancellation fee will be deducted. No refunds for cancellations after October 1.

Office Use Only:

Date _____

Check# _____

Paid _____

DB _____

Please complete the registration form and return it along with payment to:

TAAD | 7700 Chevy Chase Drive; Building One, Suite 425 | Austin, Texas 78752-1558



CAD Member Districts By Region (as of June 1, 2018)

REGION 1	Cameron	Hidalgo	Jim Hogg	Starr	Webb	Willacy	Zapata			
REGION 2	Aransas	Bee	Brooks	Duval	Jim Wells	Kenedy	Kleberg	Live Oak	McMullen	
	Nueces	San Patricio								
REGION 3	Calhoun	Colorado	DeWitt	Goliad	Jackson	Lavaca	Matagorda	Refugio	Victoria	Wharton
REGION 4	Brazoria	Chambers	Fort Bend	Galveston	Harris	Liberty	Waller			
REGION 5	Hardin	Jasper	Jefferson	Newton	Orange	Tyler				
REGION 6	Austin	Brazos	Burleson	Grimes	Houston	Leon	Madison	Milam	Montgomery	Polk
	Robertson	San Jacinto	Trinity	Walker	Washington					
REGION 7	Anderson	Angelina	Cherokee	Gregg	Harrison	Henderson	Nacogdoches	Panola	Rains	Rusk
	Sabine	San Augustine	Shelby	Smith	Upshur	Van Zandt	Wood			
REGION 8	Bowie	Camp	Cass	Delta	Franklin	Hopkins	Lamar	Marion	Morris	Red River
	Titus									
REGION 9	Archer	Clay	Foard	Hardeman	Jack	Knox	Montague	Wichita	Wilbarger	Young
REGION 10	Collin	Dallas	Ellis	Fannin	Grayson	Hunt	Kaufman	Rockwall		
REGION 11	Cooke	Denton	Erath	Hood	Johnson	Palo Pinto	Parker	Somervell	Tarrant	Wise
REGION 12	Bell	Bosque	Coryell	Falls	Freestone	Hamilton	Hill	Lampasas	Limestone	McLennan
	Mills	Navarro								
REGION 13	Bastrop	Blanco	Burnet	Caldwell	Comal	Fayette	Gillespie	Gonzales	Guadalupe	Hays
	Kendall	Lee	Llano	Travis	Williamson					
REGION 14	Callahan	Comanche	Eastland	Fisher	Haskell	Jones	Mitchell	Nolan	Scurry	Shackelford
	Stonewall	Taylor	Throckmorton							
REGION 15	Brown	Coke	Coleman	Concho	Crockett	Edwards	Irion	Kimble	Mason	McCulloch
	Menard	Runnels	San Saba	Schleicher	Sterling	Sutton	Tom Green	Val Verde		
REGION 16	Armstrong	Briscoe	Carson	Castro	Childress	Collingsworth	Dallam	Deaf Smith	Donley	Gray
	Hall	Hansford	Hartley	Hemphill	Lipscomb	Moore	Ochiltree	Oldham	Parmer	Potter
	Randall	Roberts	Wheeler							
REGION 17	Bailey	Borden	Cochran	Cottle	Crosby	Dawson	Dickens	Floyd	Gaines	Garza
	Hale	Hockley	Kent	King	Lamb	Lubbock	Lynn	Terry	Yoakum	
REGION 18	Andrews	Brewster	Crane	Culberson	Ector	Glasscock	Howard	Loving	Martin	Midland
	Pecos	Presidio	Reagan	Reeves	Terrell	Upton	Ward	Winkler		
REGION 19	El Paso	Hudspeth								
REGION 20	Atascosa	Bandera	Bexar	Dimmit	Frio	Kerr	Kinney	LaSalle	Maverick	Medina
	Uvalde	Wilson	Zavala							

From The *TAAD President's Desk* ...

I want to thank the members for allowing me to serve as President of the Texas Association of Appraisal Districts (TAAD) for 2018. I will do my best to represent the values of TAAD. In addition, thanks to the Board of Directors and staff of Denton CAD for allowing me the opportunity to serve TAAD.

2018 will be a time for educating the Legislature about the property tax system and the functions of appraisal districts. Equity appeals, Heavy Equipment lawsuits, loss of local control, and the potential for various definitions of "Market Value" are topics to be discussed with the Legislature.

To quote Gary Earnest, 2017 TAAD President, "Together, we will carry on our tradition of excellence, as we continue taking bold steps that support an association with a focus on professional development and public service."

Thanks,

Rudy Durham

TAAD Classifieds

CHIEF APPRAISER

The **Rockwall Central Appraisal District** is seeking applicants for the position of **Chief Appraiser**. Rockwall County is on the eastern boundary of Dallas County and is a rapidly growing area. The District collects taxes for all the tax units in Rockwall County.

A Registered Professional Appraiser designation is mandatory and a college degree is preferred. The salary will be \$120,000+ plus normal benefits based on education and experience. Retirement system is TCDRS with 2:1 matching by the District.

You may submit a resume to Richard Petree at rpree@westernvc.com or for additional information call 325.829.0614. *Rockwall Central Appraisal District is an equal opportunity employer.*

CHIEF APPRAISER

The **La Salle County Appraisal District (LSCAD)**, located in Cotulla, Texas, is currently accepting applications for the position of **Chief Appraiser**. Preferred applicants should have a Registered Professional Appraiser (RPA) designation from the Texas Department of Licensing and Registration and experience in all phases of appraisal district operations. Other preferred qualifications would include prior experience as a chief appraiser in Texas, successful completion of the Chief Appraiser Institute, substantial familiarity with issues arising from the annual State property value study, graduation from an accredited four-year college or university, and comprehensive knowledge and experience in office operations and personnel management. Salary will be contingent upon qualifications and commensurate with experience; historical salary ranges may not be relevant to this hiring decision. **Applicants are required to disclose salary expectations in the application materials forwarded to the appraisal district.** In addition, candidates should disclose the earliest date they can begin employment with LSCAD. Benefit package is provided with employment. Any questions should be referred to Peter Low, General Counsel for LSCAD, at the address and contact information stated below.

The LSCAD board of directors is anxious to interview candidates and to appoint a chief appraiser as soon as practicable; thus, interested persons are advised to submit their applications at their earliest convenience. Special called meetings of the LSCAD board of directors may be scheduled to review applications and select candidates to be interviewed at irregular intervals, depending on the timing and quantity of applications received. The board of directors reserves the right to accept applications until the position is filled. Applications should be submitted to:

La Salle CAD Chief Appraiser Application
Attn: Peter Low, General Counsel for La Salle CAD
3305 Northland Drive, Suite 500, Austin, Texas 78731
Telephone: 512.302.3403
Email: peterwilliamlow@yahoo.com

LSCAD is an Equal Opportunity Employer

FIELD and/or BUSINESS PERSONAL PROPERTY APPRAISER

The **Scurry County Appraisal District** is accepting applications for the position of **Field and/or Business Personal Property Appraiser**. Resumes/applications will be accepted until position is filled.

Position Description: Performs activities and functions associated with the appraisal of diversified property types. Activities include: Data collection, inspection, analysis and application of generally accepted appraisal techniques; assists the Chief Appraiser in the hearing process and assists with taxpayer inquiries. Expected to successfully complete coursework sponsored by the Appraisal District and complete other requirements for certification with the Texas Department of Licensing & Regulation (TDLR).

- **Qualifications:** Registered Professional Appraiser designation preferred but not required. High school graduate, related college coursework or related experience/knowledge of real estate markets, appraisal theory, and construction techniques. Good computer skill and/or clerical skills. Must possess good public relations aptitude for working as a team member and with the general public. Must have reliable transportation, a valid Texas driver's license, proof of liability insurance and pass a background check. E.O.E.
- **Salary & Benefits:** Salary commensurate with qualifications. Benefits include employee health insurance, retirement plan, typical vacation, holidays, etc. Advancement potential based on merit.

Please address all resumes and inquiries (no fax copies please) to:
Scurry County Appraisal District
Attn: Larry Crooks, Chief Appraiser
2612 College Ave, Snyder, TX 79549
scad@scurrytex.com

CHIEF APPRAISER

The **Colorado County Appraisal District (CCAD)**, located in Columbus, Texas, is accepting applications and resumes for the position of **Chief Appraiser**. Employment of the new Chief Appraiser will begin January 2, 2019. Preferred applicants should have a Registered Professional Appraiser (RPA) designation from the Texas Department of Licensing and Regulation and experience in all phases of appraisal district operations. Other preferred qualifications would include prior experience as a chief appraiser in Texas, substantial familiarity with issues arising from the State property value study, graduation from an accredited four-year college or university, successful completion of the Chief Appraiser Institute, and a willingness to reside in Colorado County while serving as Chief Appraiser. It would be helpful as well to have the Registered Texas Assessor/Collector (RTA) Designation. Salary range will be contingent upon qualifications and commensurate with experience. Applicants are required to disclose salary expectations in the application. In addition, candidates should disclose the earliest date they can begin employment with CCAD. Benefit package is provided with employment. Applications will be accepted through August 1, 2018 or until the position is filled, but the interview scheduling process may begin immediately. The board of directors reserves the right to accept applications until the position is filled.

Applications should be submitted to:
Colorado CAD Chief Appraiser Application
P.O. Box 10, Columbus, TX 78934
CCAD is an Equal Opportunity Employer

TAAD's 2018 State Certification Course Schedule

NOTE: Schedule is tentative – length of classes may change!

<i>Month</i>	<i>Course Number</i>	<i>Name</i>
AUGUST 2018		
August 13-15	Course 7	Property Tax Law
August 13-16	Course 10	Analyzing a Real Property Appraisal
SEPTEMBER 2018		
September 17-20	Course 3	Income Approach to Value
September 17-20	Course 4	Personal Property Appraisal
September 17-20	Course 5	Mass Appraisal
September 17-21	Course 203	Sales Comparison/Cost Approach to Value
OCTOBER 2018		
October 8-9	Course 30	Ethics
October 8-10	Course 101	Intro to Texas Property Tax System
October 10-12	Course 102	Intro to Appraisal
NOVEMBER 2018		
November 5-7	Course 32	USPAP
November 7	Course 31	USPAP Refresher
DECEMBER 2018		
December 3-5	Course 7	Texas Property Tax Law
December 3-5	Course 101	Intro to Texas Property Tax System
December 3-6	Course 10	Analyzing a Real Property Appraisal
December 3-6	Course 3	Income Approach to Value
December 3-6	Course 4	Personal Property Appraisal
December 3-7	Course 203	Sales Comparison/Cost Approach to Value
December 5-7	Course 102	Intro to Appraisal

course registration on next page

Attorney General Opinions/ Requests for Opinions

KP-0192 (April 23, 2018) RE: Procedures regarding reappraisal of property after a disaster.
Request for Opinion: (RQ-0188-KP)

Summary: Pursuant to subsection 23.02(c) of the Tax Code, a taxing unit authorizing a disaster reappraisal must pay the appraisal district all the costs of making the reappraisal. Appraisal districts may not capitalize on a disaster by requesting additional funds from taxing units for expenses the appraisal district would incur regardless of the disaster. To the extent that an appraisal district incurs additional costs resulting from a disaster reappraisal, it may require participating taxing units to fund those extraordinary expenses.

Section 25.19 of the Tax Code requires a chief appraiser to deliver a written notice to the owner of each property that was reappraised in the current tax year. The Legislature made no exception to this requirement for disaster reappraisals conducted pursuant to section 23.02 of the Tax Code. Thus, a court would likely conclude that a chief appraiser must provide notice to a property owner of a reappraisal when the owner's property value decreases as a result of the disaster reappraisal.

TAAD's 2018 State Certification Course Registration Form

1. **Class Hours:** Unless otherwise specified, course hours are from 8:30 am-5 pm. Registration on day one of class is 8-8:30 am. See TAAD website for course lengths.

2. **Class Location/Hotel Accommodations:**

» **Austin Marriott North** - 2600 La Frontera Blvd., Round Rock, TX 78681

Lodging: 800.865.0546; \$121/night; call **at least three weeks** in advance for the TAAD block.

» **TAAD Office** - 7700 Chevy Chase Dr., Bldg. 1, Ste. 425, Austin, TX 78752

See TAAD website for lodging suggestions.

3. **Coupon:** All member districts will receive a coupon for \$50-off one Member District Course Fee each year. To redeem, please enclose original coupon with remaining fee.

5. **Class Materials:** Your class materials will be waiting for you at registration. If you want them sooner, select the appropriate check box below.

6. **Cancellations:** There will be a **\$75 fee** charged for cancellations. Written request for a refund must be received at TAAD at least seven days **before** class begins or entire registration is forfeited.

Cost for Courses:

Submit separate forms and fees for each course.

Courses 101, 102

\$200 for TAAD Member Districts

\$250 for TAAD Associate/Affiliate Members

\$300 for Nonmembers

Course 203 (as 5-day offering)

\$350 for TAAD Member Districts

\$375 for TAAD Associate/Affiliate Members

\$425 for Nonmembers

Courses 3, 4, 5, 7, 8, 9, 10:

\$280 for TAAD Member Districts

\$330 for TAAD Associate/Affiliate Members

\$380 for Nonmembers

Courses 28, 30 & 32

\$250 for TAAD Member Districts

\$300 for TAAD Associate/Affiliate Members

\$350 for Nonmembers

Course 31

\$75 for TAAD Member Districts

\$125 for TAAD Associate/Affiliate Members

\$150 for Nonmembers

Course # _____ Course Date _____ Course Location _____

Name _____ Nickname _____ TDLR # (if applicable) _____

Jurisdiction/Firm _____ Title _____

Mailing address _____

City _____ State _____ Zip _____

Telephone _____ Email address _____

confirmations are sent by email

Course Materials (please mark one)

☐ Please **email** my class materials (student responsible for printing and bringing materials to class)

☐ I will **pick up** my class materials at registration

☐ Please **mail** my class materials. I have enclosed the \$10 shipping and handling fee.*

Materials mailed only if registration and payment are received **three weeks prior to class.*

Note: Property Assessment Valuation book is ordered directly from IAAO (iaao.org). (Required for Courses 201, 202, 3, 4 and 5.)

Course Registration Fee..... Registration Fee\$ _____

PTEC Glossary - optional (\$20) Enclosed\$ _____

Mail Course Materials - optional (\$10) Enclosed\$ _____

Member District Certificate (must enclose with payment) minus\$ _____



TOTAL AMOUNT ENCLOSED \$ _____

Please complete the registration form and return it along with payment to:

TAAD | 7700 Chevy Chase Drive; Building One, Suite 425 | Austin, Texas 78752-1558

Office Use Only:

Coupon _____ Date _____ Check# _____ Paid _____

Glossary _____ Materials mailed _____ DB _____

TAAD's 2019 State Certification Course Schedule

<i>Month</i>	<i>Course Number</i>	<i>Name</i>
JANUARY 2019		
January 21-23 (2.5)	Course 32	USPAP
January 23	Course 31	USPAP refresher
January 21-22	Course 30	Ethics
January 21-24	Course 5	Mass Appraisal
January 21-24	Course 3	Income Approach to Value
January 21-23	Course 101	Intro to Texas Property Tax System
January 23-25	Course 102	Intro to Appraisal
MARCH 2019		
March 11-13	Course 7	Property Tax Law
March 11-14	Course 4	Personal Property Appraisal
March 11-14	Course 10	Analyzing a Real Property Appraisal
March 11-15	Course 203	Appraisal of Real Property
AUGUST 2019		
August 19-21	Course 7	Property Tax Law
August 19-22	Course 10	Analyzing a Real Property Appraisal
August 19-23	Course 203	Appraisal of Real Property
SEPTEMBER 2019		
September 16-19	Course 3	Income Approach to Value
September 16-19	Course 4	Personal Property Appraisal
September 16-19	Course 5	Mass Appraisal
NOVEMBER 2019		
November 18-20	Course 32	USPAP
November 20	Course 31	USPAP refresher
DECEMBER 2019		
December 2-4	Course 7	Texas Property Tax Law
December 2-5	Course 10	Analyzing a Real Property Appraisal
December 2-5	Course 3	Income Approach to Value
December 2-5	Course 4	Personal Property Appraisal
December 2-4	Course 101	Intro to Texas Property Tax System
December 4-6	Course 102	Intro to Appraisal (same room as 101)
TBA	Course 8	Assessment and Collections
TBA	Course 28	Truth in Taxation
TBA	Course 9	Adv. Assessment and Collections

course registration on next page

Course 9 Scheduled In July

Do you or someone in your office need *Course 9: Advanced Assessing and Collecting?*

TAAD is offering this advanced collection class just once this year, and that will be during the week of July 23, 2018. Course 9 is Monday-Wednesday, July 23-25. Scott Howard will be our instructor.

Classes will be held at the TAAD office, 7700 Chevy Chase Drive, Building One, Suite 425.

For a registration form, see

https://taad.org/wp-content/uploads/2017/08/2018-State-Certification-Registration-Form_new.pdf.

Real Estate Notes of Interest

Rick Stuart, CAE, CDEI.

Rick is a Senior Consultant with TEAM Consulting, LLC and lives in Topeka, Kansas.

www.forbes.com, April 3, 2018

The real estate market is heating up. Of course, some markets are hotter than others and have been seeing sales surge in recent months. Among the hottest: Austin #2, with Houston/Dallas at #3.

www.move.com, April 4, 2018

"Realtor.com® today released its March 2018 monthly housing trend report, which shows the U.S. median listing price jumped eight percent year-over-year to \$280,000 last month, beating last July's highpoint of \$275,000. Days on market dropped seven percent compared to last year to 63 days and total listings dropped eight percent. Realtor.com® receives its for-sale data directly from 99 percent of all U.S. MLSs and updates 90 percent of it every 15 minutes." <https://bit.ly/2qrrKAM>

Larry Collins, www.nbedfw.com, April 13, 2018

"The North Texas housing market is red hot and only expected to get even more competitive this year. The buyers are plentiful, but available houses are limited; often times setting off fierce bidding wars. "A lot of buyers come here and don't realize that you have to pay over asking price and they usually have to lose two or three homes before they realize they've got to be aggressive," Bedford realtor Scott Killian of Scott Real Estate, Inc. said." <https://bit.ly/2Hv4UA>

Leah Demirjian, www.builderonline.com, April 12, 2018

These are the top 10 project types with the expected highest consumer demand:

- » Native plants — 83.3 percent
- » Native/adapted drought tolerant plants — 83 percent
- » Low-maintenance landscapes — 80 percent
- » Flexible use space (for yoga classes, movie night, etc.) — 74.2 percent
- » Drip/water-efficient irrigation — 72.4 percent
- » Permeable paving — 74 percent
- » Rain gardens — 71.2 percent
- » Reduced lawn area — 70.8 percent
- » Food/vegetable gardens (including orchards, vineyards, etc.) — 70.5 percent
- » Charging stations (mobile devices) — 70 percent

Betsy Kim, www.globest.com, April 11, 2018

"Personal property is no longer included in 1031 Exchanges. Panelist Marc Wieder, partner and co-practice leader of the real estate industry group at Anchin, Block & Anchin, said prior to the law, with 1031 exchanges when working with a building, FF&E (furniture, fixtures and equipment) were often included in the asset. Property owners sold it all then gave the money to the QI (Qualified Intermediary, an entity that facilitates Section 1031 tax-deferred exchanges).

Now, Wieder sees a wrinkle in that scenario. "The new law does not allow a 1031 with tangible personal property. You will never get the buyer and seller to agree on what amount of the purchase price is allocated to tangible personal property because buyers want a high basis for depreciation purposes. The sellers want a low selling price to minimize the tax on the transaction." <https://bit.ly/2lWAcpx>

www.appraisalinstitute.org, April 13, 2018

A Pipeline Spill Revisited: How Long Do Impacts on Home Prices Last? by Richard J. Roddewig, MAI; Charles T. Brigden and Anne S. Baxendale follows up on a case study of homes near an April 2000 oil spill, examining changes in real estate prices in the following years. Although home values initially dropped by 10.9 - 12.6 percent, the latest research shows prices overcame their losses by 2002.

Read *A Pipeline Spill Revisited: How Long Do Impacts on Home Prices Last?* in the Winter 2018 issue of The Appraisal Journal.

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Real Estate Notes *continued***Diana Olick, www.builderonline.com, April 16, 2018**

Subprime mortgages were widely blamed for causing the financial disaster a decade ago, and now they're coming back with a new name, CNBC staffer Diana Olick reports. Nonprime loans are popping up more and more, including an offering from California-based Carrington Mortgage Services, a midsized lender. The company just announced an expansion into the space, offering loans to borrowers "with less-than-perfect credit," Olick notes. Carrington will originate and service the loans, but it will also securitize them for sale to investors." <https://bit.ly/2qAIPsg>

Kelsi Maree Borland, www.globest.com, April 18, 2018**Editor's Note:** *You just thought your land values were expensive.*

"Hollywood land prices are garnering high prices, if a recent sale is any indication. Crescent Capital Partners paid \$373 per square foot for an unentitled development site in Hollywood at 5570 Melrose Avenue. At the time that the CBRE brokerage team of Fred Aframian, Joyce Goldstein and Ed Matevosian brought the property to market, comparable land sites were selling for \$280 per square foot. Despite the aggressive pricing, the sales team received more than 400 inquiries for the property." <https://bit.ly/2FouLgJ>

Lauren Shanesy, www.builderonline.com, April 19, 2018

"Single-family for rent is the fastest-growing segment of the U.S. housing market, and has outpaced the growth of both single-family for sale and multifamily housing in recent years. This week, CoreLogic released its Single-Family Rent Index, which analyzes single-family rent price changes among 20 top metropolitan areas. Nationally, single-family rent prices increased 2.8 percent year-over-year in January 2018, compared to a 2.6 percent increase in January of last year." <https://bit.ly/2HLozt9>

www.builderonline.com, March 19, 2018

"The median home sale price increased 8.9 percent in March from a year ago, the highest price growth in four years, Redfin reported Thursday. The median home sale price in March was \$297,000 in the 174 markets that Redfin tracks. The increase was due in part to the lack of homes for sale, down 11.9 percent year over year, which continued to constrain sales, which declined 3.7 percent. The number of homes newly listed for sale in March fell 5.6 percent compared to a year ago." <https://bit.ly/2vqv8B>

www.builderonline.com, March 19, 2018

"Mortgage denials, which peaked at the onset of the housing crash, have fallen back to a 20-year low, Zillow reported Thursday. Nationally, the share of applicants who are denied for conventional mortgages has fallen to 9.8 percent, according to data from the Home Mortgage Disclosure Act (HMDA), down from 18.1 percent in 2007." <https://bit.ly/2HA6cwG>

Brian Rogal, www.globest.com, April 19, 2018

CHICAGO — The US office market has finally begun hitting a peak after nine years of expansion. And the vast amount of new class A space that developers recently created in many major markets, or will soon finish, has changed the supply-and-demand dynamics in favor of tenants, according to JLL's first quarter office outlook report. In response, landlords across the nation have boosted the value of their tenant concession packages. And in some cities, those offers have led to flat or even declining effective rent growth. The average TI allowance in the Chicago CBD's class A properties hit \$77.65, according to JLL. New York and Washington are even higher." <https://bit.ly/2qNmc3Y>

Rachael Rafanell, www.kgw.com, April 19, 2018**Editor's Note:** *Now this is not something you see every day.*

"PORTLAND, Ore. — Multnomah County Commissioners started the process Thursday of selling the historic downtown courthouse and a building that now houses health services. A vote to list them officially as surplus properties started the process of selling the buildings. The courthouse at 1021 SW 4th Ave., built in two phases from 1909 to 1914, is on the National Register of Historic Places. The McCoy building at 426 SW Stark St., was built in 1923." <http://www.kgw.com/article/news/local/historic-multnomah-county-courthouse-up-for-sale/283-543070518>

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The challenges of valuing hotels and motels

TEAM Consulting LLC has developed a valuation process for small- and medium-sized jurisdictions that is well documented and market supported. TEAM provides each jurisdiction with:

- Development of complete valuation models from Average Daily Rate (ADR) through capitalization rates
- Instructions on the use and maintenance of the valuation template
- Analysis of available sales similar to the jurisdiction
- Development of a protest template for consistency during protests
- Final report outlining the process that can be used for the defense of values

Let TEAM help with your hotel/motel valuation. Contact Fred Chmura, AAS, at fchmura@teamconsulting.cc or call 860-974-1354.



Real Estate Notes *continued*

Ericka Morphy, www.globest.com, April 24, 2018

Editor's Note: For us 'old-timers', when we see a headline that reads, "How AI Is Being Used to Read Leases, Other Real Estate Documents", most of us would associate AI with the Appraisal Institute. Time for a change as AI is artificial intelligence invading our space. <https://bit.ly/2HrJa7R>

Cicely Wedgeworth, www.realtor.com, April 26, 2018

"Each month at realtor.com®, we rank the top metro areas where homes sell the fastest, and where eager house hunters are clicking up a storm on our listings. And each month, California reliably hogs the greatest share of the top 20 spots of any state. But while 11 of the top 20 markets in March could be found in the Golden State, in April, that tally had fallen to only six." Texas cities ranked as follows: #1 - Midland, #17 - Odessa and #18 - Dallas. <https://bit.ly/2FpHF86>

Frank Anton, www.builderonline.com, April 26, 2018

Editor's Note: *This is a fun read.*

"10 DESIGN FEATURES THAT SHOULD GO THE WAY OF THE MCMANSION

Production builders can learn a lot from the tiny home movement — starting with restrained design choices, says BUILDER blogger Frank Anton." <https://bit.ly/2ruFZGo>

www.builderonline.com, May 9, 2018

"The 70,292 Texas homes sold in the first quarter this year represents an increase of 2.2 percent compared to the first quarter of 2017. Additionally, the median price increased 5.7 percent in the same time frame to \$224,500. Among all homes sold in the first quarter, 29.1 percent were priced at \$300,000 or higher, which is 1.9 percentage points more than in 2017. Meanwhile, sales of homes priced \$299,000 and below saw a 1.7 percentage point decrease compared to the same quarter last year." <https://bit.ly/2l9qcm0>

continued on next page

Real Estate Notes *continued*

www.businessinsider.com, May 16, 2018

"A new robot, developed by Perth-based company Fastbrick Robotics, may be the speediest homebuilding machine yet. Called the Hadrian X, it's essentially one long robotic arm that mounts on a truck, barge, or crane. Operating from a 3D model, the machine cuts its own bricks and applies adhesive. Using a conveyor belt, it then feeds the pieces to the end of the arm, which lays them into place. The Hadrian X can lay 1,000-plus standard bricks per hour, the company's director of corporate affairs, Kiel Chivers, told Business Insider." <https://read.bi/2L6lf03>

www.datatoolkits.lincolninstit.com

This could be an interesting website to help compare tax burdens between states.

www.builderonline.com, May 21, 2018

"Metrostudy, a Hanley Wood company, announced today the release of its first quarter 2018 Residential Remodeling Index (RRI), detailing activity in the remodeling and replacement industry. In first quarter 2018, the Residential Remodeling Index improved to a new all-time high of 112.9, which represents a solid increase of 5.2 percent from one year earlier and growth of 1.4 percent from the previous quarter. First quarter's year-over-year gain was the strongest since first quarter 2014, while quarter-to-quarter growth was the highest since third quarter 2013, underscoring the current vigor within the industry." <https://bit.ly/2IBWHyf>

Craig Webb, www.prosalesmagazine.com, May 21, 2018

"Plan on prices for lumber and steel remaining in the stratosphere the rest of this year and transportation, trade, and labor problems that also will keep pushing up the cost of drywall, insulation, and other key building products, a clutch of procurement experts told Do it Best member dealers today. It's a similar story for steel products, Gary Davidson told the several hundred dealers attending the luncheon meeting in Indianapolis, part of Do it Best's spring market. He said American Metal Markets' index price for hot rolled coil steel—the product used in steel roofs—is approaching \$877 a ton, "probably the highest it's been since 2008," the national accounts manager for Metal Sales Manufacturing Corp. said. "The mills are going to try to drive it to \$900." <https://bit.ly/2lEwWJq>

Michael Rosenburg, www.seattletimes.com, May 20, 2018

Editor's Note: *This is a large article but an amazing read.*

"What does it really take

to buy a home in the

Seattle area? There are the

skyrocketing prices, of

course. But nowadays, to

compete in this feverish

market, buyers have to deal

with so much more: Pay for

damage the seller doesn't

disclose. Decide whether to

buy a house just a couple

days after it hits the market.

Have a six-figure cash nest

egg saved up for a down

payment and nonrefundable

earnest money. Here is

the cold, hard math: The

median down payment on

all homes (single-family and

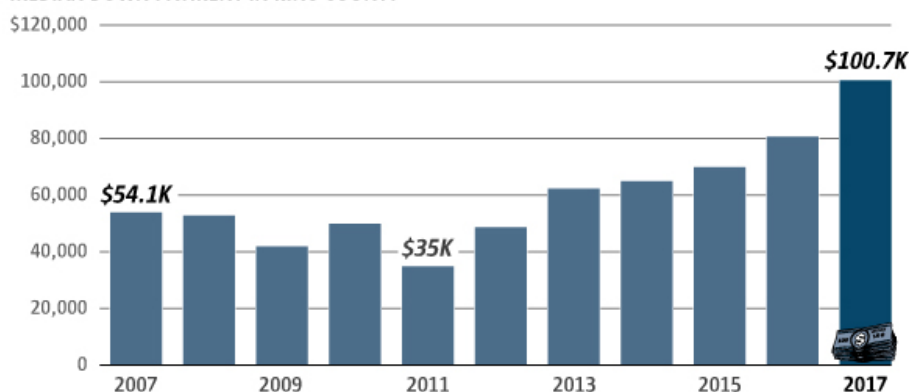
condos) in King County just topped \$100,000 for the first time, up from about \$50,000 just five years ago, according to mortgage tracking company Attom Data Solutions."

Also, if you want to stay under \$500,000, it will be at least a 60-minute commute. <https://bit.ly/2lD24ce>

Six-figure down payments now the norm

The median down payment on all home types has more than doubled in the past five years and has surpassed \$100,000 for the first time.

MEDIAN DOWN PAYMENT IN KING COUNTY



Note: Data for 4th quarter of each year
Source: Attom Data Solutions

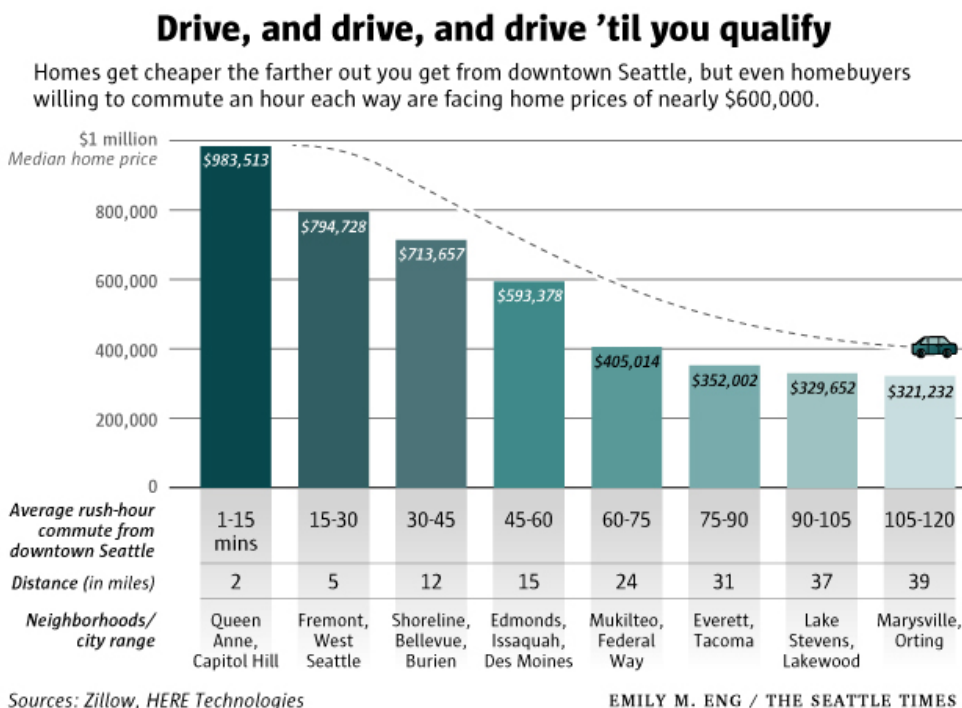
EMILY M. ENG / THE SEATTLE TIMES

Real Estate Notes *continued*

Core Logic, May 22, 2018

"Over the past year, the principal-and-interest mortgage payment on a median-priced home rose by nearly nine percent while the U.S. median sale price rose about six percent. As of now, the CoreLogic Home Price Index forecast suggests that U.S. home prices will rise 6.2 percent year over year in February 2019, while a forecast based on multiple sources predicts a 13 percent gain in mortgage payments over the same period."

<https://bit.ly/2s5nc45>



Jeffrey D. Fisher, Murray C. Grenville and Dr. Ron M. Donohue, www.nreionline.com, May 25, 2018

"Hurricanes may have a longer-term effect on the values of commercial real estate than one would typically think — but that impact is vastly different depending on the type of property. For all property types combined, the hurricane decreased values by almost six percent one year after the storm hit. But, somewhat astonishingly, the negative effect was even greater two years out — 10.5 percent."

<https://bit.ly/2xlQwsP>

www.realtor.com, May 28, 2018

"U.S. home prices hit an all-time high of \$297,000 and sold faster than ever before in May — in a mere 55 days — but the market also showed hints of slowed momentum, according to the realtor.com® May 2018 monthly housing trend report."

U.S. Census Bureau: Frisco Fastest-Growing Large City

WASHINGTON (U.S. Census Bureau) — Texas dominated the U.S. Census Bureau's list of the 15 fastest-growing large cities and towns in 2017.

Frisco ranked first, growing 8.2 percent between July 2016 and July 2017. New Braunfels and Pflugerville ranked second and third with 8 percent and 6.5 percent increases, respectively.

Other Texas cities on the list are: no. 6 Georgetown, 5.4 percent; no. 9 McKinney, 4.8 percent; no. 11 Flower Mound, 4.3 percent; and no. 13 Cedar Park, 4.2 percent.

Texas also dominated the Census Bureau's list of the 15 cities with the largest numeric increase in 2017. San Antonio ranked first, adding 24,208 people between July 2016 and July 2017.

No. 3 Dallas and No. 4 Fort Worth each added 18,935 and 18,664 people, respectively. No. 9 Frisco added 13,470 people, and no. 12 Austin added 12,515.

Info From The General Land Office *Land Grant Search Application*

The Land Grant Search app is available by authority of Texas Natural Resources Code Sec. 31.056(d).

In the 1940's when Bascom Giles was Land Commissioner and as part of the WPA Project, Abstracts of All Original Texas land Titles Comprising Grants and Locations to August 31, 1941 were printed. The initial eight volume set comprised lands that had been granted or purchased by abstract number in Texas' 254 counties through August 31, 1941. As new abstract numbers and as Patents and Deeds of Acquittance were issued, this information was compiled and printed in supplements. Sometime in the 1990s when Garry Mauro was Land Commissioner, it was deemed too costly to continue printing the supplements and the administration felt that a better method of distribution and one less costly would be to offer the information through microfiche. The GLO offered the original eight volume set as well as supplements A through I on microfiche through the Mauro Administration.

During the Dewhurst Administration, around 2000, the information in the original eight volume set and subsequent supplements was data entered by a group working for Ancestry.com., and this was the start of the Land Grant Database. Initially the Land Grant Database captured only that information that had been printed in the abstract books, and the database was set up mimicking the fields in the volumes. Since 2000 the database has become an inventory for the many collections of documents in the Archives Vault, and much of this information having no specific fields of their own are required to be forced into existing fields in order for the information to display on the Detail Page for each file.

The Land Grant Database is a fluid document, constantly changing. As new abstract numbers are assigned, Patents and/or Deeds of Acquittance issued, changes in spellings, etc., this information is entered into the database and displays on the Detail Page for a specific file.

When searching for abstract numbers, consult the Land Grant Database <http://www.glo.texas.gov/history/archives/land-grants/index.cfm> in the dropdown box for **County**, click on the county you are interested in searching (for instance Bastrop), click Search and 1,672 records render. The files without abstract numbers appear first, and around record number 1176 those with abstract numbers appear. By clicking on any of the blue links you will be taken to the detail page for that specific record. Those records that have been scanned will have a ViewPDF at the bottom of the page and by clicking on it, you will be taken to the digital record for that particular file.

Information can be queried out by individual county as shown in the Excel sheet above. The program area charges \$50.00 per hour for research and it takes about a quarter of an hour to produce a query for an individual county, or \$12.50.

Please let us know how else we may be of assistance to you.
Susan Smith Dorsey
Director and Records Management Officer
Archives and Records
Texas General Land Office
susan.dorsey@glo.texas.gov
512.463.5274 (o)

ASB Issues First Exposure Draft of Proposed Changes To The 2020-21 USPAP

The Appraisal Standards Board has issued a First Exposure Draft of proposed changes for the 2020-21 edition of the Uniform Standards of Professional Appraisal Practice (USPAP). The First Exposure Draft proposes changes in the following:

- » **Reporting Options**
- » **SCOPE OF WORK RULE**
- » **Comments in Standards Rules**
- » **DEFINITIONS**
- » **Other edits to improve clarity and enforceability of USPAP**

To review the draft and comments, click <https://appraisalfoundation.sharefile.com/share/view/501114a95e4410f9>

The written comment deadline is July 15, 2018. To submit comments on the proposals, please email ASBcomments@appraisalfoundation.org.

The Appraisal Qualifications Board (AQB) of the ASB establishes the minimum education, experience and examination requirements for real property appraisers to obtain a state certification under the provisions of Title XI of the Financial Institutions Reform, Recovery and Enforcement Act of 1989 (FIRREA). As needed, the AQB issues exposure drafts on proposed changes to the Real Property Appraiser Qualification Criteria and the Personal Property Appraiser Qualification Criteria. The AQB reads and discusses each comment that they receive, so please take some time to read the exposure drafts and send your comments!



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7700 CHEVY CHASE DRIVE, BUILDING ONE, SUITE 425 AUSTIN, TEXAS 78752-1558

P: 512.467.0402 OR 800.880.8223 F: 512.452.0427

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