



Defining and Measuring Obsolescence in Personal Property

Please note this session is 2 hours.

- Four categories of Personal Property: 1) Inventory, 2) Fixed Assets, 3) Leasehold Improvements, and 4) Intangibles.
- Concept of Highest and Best Use defined, and its application to determining whether items are Real Property or Personal Property.
- Basic issues to determine whether an item is classified as Real Property or Personal Property.
- Components of value within Computer Assisted Mass Appraisal (CAMA) systems. Determining items included in the Real Property square foot rate in CAMA systems. Additionally, determining

what is NOT included in the Real Property square foot rate in CAMA systems.

- Three forms of Depreciation – Physical Deterioration, Functional Obsolescence, and External Obsolescence. Definitions, examples, and how to measure any appropriate loss in market value.
- Measures of External Obsolescence, including the concept of Inutility. Specific application of loss in value to forces external to the property itself.
- Relevant sections of Generally Accepted Accounting Procedures (GAAP), Statement of Financial Accounting Standards (SFAS) 141 and 144, and rules set forth by the Financial Accounting Standards Board (FASB).
- Property Betterments and the effect on Market Value. Adjustments to Effective Age when a property has been rebuilt or overhauled.
- Considerations related to COVID-19 and the effect on Market Value.
- Assessment disputes. Evaluation of appeals.

- ❖ Date: Tuesday, November 2, 2021
- ❖ Class Hours: 1:30-3:30pm
- ❖ Registration deadline: 5pm on Wednesday, October 27, 2021

- ❖ CE(s): 2.0 hours
- ❖ Primary Instructor: Lisa Hobart, CAE, PPS, FIAAO, ASA

REGISTRATION INFORMATION

Name _____ TDLR number _____

Jurisdiction _____

Mailing address _____

Email address _____ Phone number _____

\$50 per person (TAAD Member Districts, Affiliate/Associate Members)

\$100 per person (Nonmember)

TOTAL AMOUNT ENCLOSED: \$ _____

Registration fees must reflect current membership status. No refunds for cancellations or no-shows.

Please complete the registration form and return it along with payment to:
TAAD | 7700 Chevy Chase Drive; Bldg. One, Suite 425 | Austin, TX 78752-1558

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Date: _____ Ck #: _____ Paid: _____ DB: _____