Welcome from TAAD’s New President

Cliché but true, I am deeply honored and privileged to be elected to lead our organization this year.

First, huge thanks go to Executive Director Doris Koch, and her team, Kelly Kemp and Jane Reinig, who keep this complex and far-ranging organization up and running. I would like to thank our 2022 President Alvin Lankford for his leadership last year. And serious kudos are due TAAD’s lifeblood—volunteers who teach courses, serve on committees and as trustees, and all who support the organization.

Major themes of this year’s outstanding conference included:

» culture as an organization’s character evolving over time
» development of the next crop of industry leaders.

Key to TAAD’s culture is open and responsive communication employed to advance excellence in tax administration among members, chapters, the industry, and other stakeholders (e.g., property owners, taxing units, consultants, legislators, and the public at large).

Like several of us who drifted into tax administration down various paths, I never imagined enjoying such a diverse career 35 years ago. Great courses, mentoring, sharing ideas, experiences, and friendship, all made possible through TAAD, helped propel me, like so many others, to personal and professional success.

Rightfully proud, good news like this should be shared by all of us with those we serve and those we invite to consider a career, or heightened responsibilities, in our appraisal districts.

I look forward to visiting you this year and hope to spend time exchanging ideas and strategies to optimize our professional and personal work experience. In the meantime, please let me know your suggestions on how TAAD can best meet your needs.

Roland Altinger
2023 TAAD President

The Property Tax Assistance Division (PTAD) has moved to the Lyndon B. Johnson (LBJ) State Office Building located at 111 E. 17th St., 11th floor, Austin, TX 78701.

Email addresses and phone numbers remain the same, as does the mailing address:
P.O. Box 13528, Austin, TX 78711

If you have any questions, please feel free to contact them by email or by phone at 800-252-9121 (press 3).

Features

3 » TAAD Chief Appraiser Institute Class of 2022 | 4 » Thank You, Conference 2023 Sponsors | 5 » Executive Director’s Report for 2022 | 6-7 » 2022 TAAD Award Winners | 9-10 » TAAD 2023 State Certification Course Schedule and Registration Form | 11-13 » TAAD 2022 IAAO Course/Workshop Schedule and Registration Form | 12 » Curious About The Legislative Session? | 14 » Real Estate Notes of Interest | 17 » Attorney General Opinions/Requests For Opinions | 19 » Sands Albert Littlefeldt Stiefer: Cover Art 2013-2023
With access to accurate, up-to-date property valuations from other jurisdictions, you have more data at your fingertips. Tyler's assessment analytics tools empower you to be more precise and efficient, and help build trust with your constituents.
TAAD Chief Appraiser Institute Class of 2022

These individuals have completed a series of intensive studies as a part of the requirements of the course.

Don Awalt Freestone CAD
Tiffany BenJebbour Fort Bend CAD
Justin Birmingham Harris CAD
Bud Black Navarro CAD
Denney Bowen Atascosa CAD
Vonda Brendle Dickens CAD
Courtney Copley Sherman CAD
Stephanie Easterling Galveston CAD
Grady Ewing Hunt CAD
Jamie Ferguson Haskell CAD
Amy Goble Lubbock CAD
Troy Nelson Hanson Parker CAD
LeKeisha Hilstock Jefferson CAD
Jonathan Huebner Colorado CAD
Cheryl Jordan Dallas CAD
Jeremy Laureano Potter-Randall CAD
Nancy Lee Van Zandt CAD
Mary McGuire Erath CAD
Michelle Mitchell Austin CAD
Jessica Moya Nueces CAD
Stephanie Muniz Chambers CAD
Ryan Noland Hockley CAD
Ayana Ogletree Harris CAD
Ray Presley Aransas CAD
Emily Reeves Van Zandt CAD
Michael Robinson Dallas CAD
Aimee Spradling Burnet CAD
Brian Swanson Collin CAD
Jose Vedia Comal CAD
Dustin Vernor Bandera CAD
Daisy Watson Cooke CAD
Buffy Wilson Tom Green CAD
Rex Wogan Fort Bend CAD

To date, more than 600 have participated in the Chief Appraiser Institute since its beginning in 2004.
Thank You, Conference 2023 Sponsors!

**DIAMOND**

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<td>Harris Govern</td>
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**PLATINUM**

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**GOLD**

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<td>Pattilo Brown &amp; Hill, LLP</td>
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<td>GSA Corp</td>
<td>TML Health Benefits Pool</td>
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<td>Horizon Bank, SSB</td>
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<td>Corelogic</td>
<td>J. Keith Hughey Company</td>
<td>Wardlaw Appraisal Group</td>
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<td>K. E. Andrews &amp; Company</td>
<td>Western Valuation and Consulting</td>
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<td>Reason Consulting Corporation</td>
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<td>Hornsby &amp; Company</td>
<td>SitusHaw</td>
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<td>Alliance Tax Advisors</td>
<td>HUB International</td>
<td>True Prodigy</td>
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<td>Blackwell &amp; Duncan, PLLC</td>
<td>International Association of Assessing Officers (IAAO)</td>
<td>Valbridge Property Advisers</td>
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<td>Certified Payments</td>
<td>Merit Advisors</td>
<td>VariVerge</td>
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<td>Data Cloud Solutions, A Woolpert Company</td>
<td>Property Tax Advocates, Inc.</td>
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<td>Eccentex Corporation</td>
<td>Real Vision Software Inc.</td>
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**SUPPORTER**

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<tr>
<td>Bruce Property Tax Solutions, LLC</td>
<td>RETC, LP</td>
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</table>
Executive Director’s Report for 2022
Delegate Assembly & Business Meeting, February 17, 2023

Highlights of 2022, a busy year for the Texas Association of Appraisal Districts, include:

» TAAD enjoyed the participation of 248 member appraisal districts, a tie for all time highest.

» TAAD’s education program continued to develop and expand in 2023. We served 1,032 students in 33 state certification classes and three RPA Review classes in Austin. Although TDLR abolished “secondary sponsors” TAAD continues to assist its members in setting up education courses across the state to reach many more students, maintaining our commitment to help appraisal districts bring reasonably-priced education to their local area.

The TAAD Education Committee planned programs to reach all segments of the appraisal district population. Topics covered included Public Funds Investment Act training, ethics training, as well as numerous specialized appraisal seminars. TAAD offered online classes through eStrategy (new laws and rules, chief appraiser ethics and ethics) that reached 280. In addition, TAAD renewed a commitment to professional development of its members by offering seven IAAO courses and workshops. We continued to offer RPA review courses for registrants taking their licensing exams. Our “TAAD Talks” enjoyed the participation of 684 attendees.

For 2022, we served a total of 3,060 students through TAAD’s education program, quite a number in a non-legislative year.

» We continued our Chief Appraiser Institute, designed to provide in-depth training to new and prospective chief appraisers. There were 33 individuals in the Class of 2022.

» Approximately 612 individuals attended TAAD’s Forty-first Annual Conference held in Grapevine last February. Thanks to the staff at TrueRoll for being our technical and production staff. The Conference Committee continues to work on providing the best program, speakers and facilities possible for a reasonable price.

» Working during the legislative interim term, TAAD’s Legislative Committee identified and developed a list of legislative priorities, met with allied organizations to discuss possible mutual interests, attended, as well as testified at House and Senate committees; and prepared for what is expected to be a lively legislative session.

» TAAD’s executive board has worked to meet its strategic plan, calling for developing and maintaining a sound education program for tax professionals; developing educational opportunities for member district support staff; evaluating and improving the program of the annual conference; increasing membership and member services, and working with legislators, related organizations and state leaders to maintain a legislative presence.

» For 2023, the TAAD staff and I aim to do our best to continue to meet the needs of our membership. We will remember that each of you members, whether from a member district, or an associate, affiliate or retired member, are the most important reason for our being at TAAD. Please feel free to contact us at any time to share your concerns, questions, suggestions and comments. At all times we will remember that TAAD exists to be of service to its members; please let us know how the staff and I can
This year’s Earl Luna Award winner is a name recognized by many in the ad valorem tax industry. As a matter of fact, this is a name that Mr. Luna himself would recognize.

As a youth, he made his way to Texas via Massachusetts and Florida. Here he finished high school, graduated with a degree in Political Science and a master’s in Public Administration. He’s the first proud Lamar University graduate to be awarded the Earl Luna Award.

He’s spent a lifetime in the property tax business, starting in 1977 as an appraiser for the Jefferson County Tax Assessor–Collector. That was just a warm up, though, for his move to the fledgling appraisal district starting up in Dallas County in 1981. He’s been there ever since, ending up in the corner office as chief appraiser in 2005.

Over the years he’s been a speaker at numerous conferences across the state. Once you’ve heard him, you will never forget him!

He holds the RPA, the RTA and the CTA, and he’s a member of all the notable property tax professional associations.

TAAD congratulates William Kenneth Nolan, chief appraiser of the Dallas Central Appraisal District as the 2022 recipient of the Earl Luna Award.
James Goodwin Excellence in Education Award
Christopher Jackson & G. Todd Stewart

For the year 2022, for the first time, TAAD is presenting two James A. Goodwin Excellence in Education awards to individuals making an outstanding contribution to the association’s education program.

Both individuals have, on numerous occasions, stepped up to participate in a breakout session, teach a class, substitute for an absent instructor, offer advice or counsel on a wide range of topics, and in every way, demonstrate that each of them is an absolute supporter of education, and in particular, TAAD education.

Both of them have probably been told that they need to add the word "NO" to their vocabulary.

TAAD congratulates and thanks both of these fine instructors: Chris Jackson of Perdue Brandon Fielder Collins & Mott LLP and Todd Stewart of Olson & Olson LLP.

Previous Excellence in Education Award Winners

<table>
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<tr>
<th>Year</th>
<th>Winner</th>
<th>Firm/Title</th>
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<tr>
<td>2022</td>
<td>Chris Jackson</td>
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<td>2022</td>
<td>Todd Stewart</td>
<td>Olson &amp; Olson</td>
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<td>2021</td>
<td>Barry Couch</td>
<td>CAE</td>
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<td>2020</td>
<td>Daniel Van Schaik</td>
<td>McCreary Veselka Bragg &amp; Allen</td>
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<td>2019</td>
<td>Matthew Tepper</td>
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<td>2018</td>
<td>Terry Spradlin</td>
<td>Tarrant AD</td>
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<td>2017</td>
<td>Marya Crigler</td>
<td>Travis CAD</td>
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<td>Mickey Hand</td>
<td>Wise CAD (retired)</td>
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<td>2015</td>
<td>Tracey Landrum Foster</td>
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<td>2014</td>
<td>Roy Armstrong</td>
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<td>2013</td>
<td>Rick Stuart</td>
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<td>Rick Kuehler</td>
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<td>Carla Pope-Osborne</td>
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<td>Deborah Cartwright</td>
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<td>Allen McKinley</td>
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<td>2007</td>
<td>Michael Barnett,</td>
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<td>2004</td>
<td>Richard Petree</td>
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<td>2003</td>
<td>Jeff Craig</td>
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<td>1998</td>
<td>Big Country TAAD Chapter</td>
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Supporting Essential Public Services

We Serve:
- Cities
- Counties
- School Districts
- State Agencies
- Tolling Agencies

We Collect:
- Real, Mineral, & BPP Taxes
- Traffic Citations
- Tolls
- Parking Tickets

We Offer:
- Delinquent Property Tax Collections
- Fees and Fines Collections
- Homestead Exemption Analysis Services
- Current Tax Office Software Services

For more information about Linebarger Goggan Blair & Sampson, LLP, visit our website at www.lgbs.com or call 800.262.7229.

Principal Office: Austin, Texas. The attorney responsible for the contents of this advertisement is Carmen Perez.
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<td>Course 203</td>
<td>Appraisal of Real Property</td>
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*course registration on next page*
TAAD’s 2023 State Certification Course Registration Form

1. **Class Hours:** Unless otherwise specified, course hours are from 8:30am–5 pm. Breakfast is daily 7:30–8:30am. Registration on day one of class is 8–8:30 am. See TAAD website for course lengths.

2. **Class Locations/Hotel Lodging:**
   - **Austin Marriott North/Round Rock** (unless otherwise specified)
     2600 La Frontera Blvd., Round Rock, TX 78681
     Lodging: 800.865.0546; $125/night; call at least three weeks in advance for the TAAD rate.
   - **TAAD Office:** 7700 Chevy Chase Dr., Bldg. 1, Ste. 425, Austin, TX 78752
     See TAAD website for lodging suggestions.

3. **Coupon:** To redeem, please enclose original coupon with remaining fee.

4. **Class Materials:** Effective 1-1-22, you are responsible for printing your class materials. ☐ For $15 TAAD will print and bring your copy to class; notice to TAAD required at least 7 days prior to class. ☐ Forget your materials? There’s a $50 nonrefundable fee for a duplicate copy.

5. **Cancellation Policy:** TAAD requires written notice of cancellations prior to class. Please see below.
   - Cancel 7 days or more before class: $75 penalty
   - Cancel less than 7 days before class/up to Day 1 of class: $150 penalty
   - Cancel Day 1 of Class results in full forfeiture of fee

---

**Cost for Courses:**

*Please submit separate forms and fees for each course.*

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<th>Course</th>
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<th>Fee for Nonmembers</th>
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**Class Materials (please mark one)**

☐ Please **print** my class materials. I have enclosed the $15 printing fee. **Notice required at least 7 days prior to class.**

☐ Please **email** my class materials. **Student is responsible for printing/bringing materials to class.**

I understand there is a $50 nonrefundable fee for a duplicate copy if I forget to bring them to class.

**Note:** Property Assessment Valuation book (used in Courses 203, 3, 4 and 5) should be ordered directly from IAAO (iaao.org).

- Course Registration Fee ...........................................$___________
- PTEC Glossary - optional ($20) .................................. Enclosed $___________
- Mail Course Materials - optional ($15) .......................... Enclosed $___________
- Member District Coupon (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:**

Date ______________________ Check # ____________________________ Paid ____________________

Coupon __________________ Print ____________________________ Glossary __________________ DB __________________
Texas Association of Appraisal Districts

2023 IAAO Course/Workshop Schedule 1/6/23

Note from IAAO: Acceptance of continuing education hours varies by state or other licensing organization. Please reach out to them for approval and/or recognition of CEUs prior to registering for IAAO education offerings.

Workshop 151 USPAP National
This workshop covers materials from The Appraisal Foundation, Uniform Standards of Professional Appraisal Practice which includes: definitions, preamble, ethics rule, record keeping rule, competency rule, scope of work rule, jurisdictional exception rule and standards 1 through 3, and 6 through 10. Supplementary materials include The Appraisal Foundation Uniform Standards of Professional Appraisal Practice (USPAP). Workshop includes exam.
September 5-7, 2023
Site: ZOOM
Instructor: Barry Couch, CAE
Fees: TAAD member $400
Non-TAAD member $500
TDLR credit: 15 hours
IAAO recertification credit: 15 hours
» Recommended text: Necessary materials are provided

Course 101: Fundamentals of Real Property Appraisal
This course is designed to provide students with an understanding and working knowledge of the procedures and techniques required to estimate the market value of vacant and improved properties. This course concentrates on the skills you need to estimate the market value of properties using two approaches to value: the cost approach and the sales comparison approach.
October 9-13, 2023
Site: Harris CAD, 13013 Northwest Freeway, Houston
Instructor: Marion Johnson, CAE
Fees: TAAD member $710
Non-TAAD member $810
TDLR credit: 30 hours
AQB approved: 33.50 CE with exam / 30 CE no exam
» Recommended text: Property Assessment Valuation (PAV), 3rd edition (obtain from IAAO)

Course 112: Income Approach II
This course is an intermediate level course designed for the practicing appraiser and builds on IAAO Course 102 training. An understanding of the income approach to value and practical experience with income capitalization are essential prerequisites. Problem solving requires a calculator with a power key. This course makes extensive use of financial compounding and discounting techniques. Emphasis is on developing financial factors by way of electronic devices with slight references to pre-printed tables. Forecasting income patterns and property value changes are prominent variables used in estimating present values. Formula driven models are the primary appraisal tools. Market value estimates through yield capitalization are the principal focus of the course.
October 30-November 3, 2023
Site: ZOOM
Instructor: Barry Couch, CAE
Fees: TAAD member $710
Non-TAAD member $810
TDLR credit: 30 hours
AQB approved: 33.50 QE, 33.50 hours CE with exam / 30 hours CE no exam
Recommended prerequisites: Course 101, Course 102
» Recommended text: Property Assessment Valuation (PAV), 3rd edition (obtain from IAAO)

Course 102: Income Approach to Valuation
This course is designed to provide students with an understanding and working knowledge of the procedures and techniques required to estimate the market value of vacant or improved properties by the income approach. This course covers real estate finance and investment, capitalization methods and techniques, analysis of income and expenses to estimate operating income, selection of capitalization rates, and application of the approach.
November 6-10, 2023
Site: Harris CAD, 13013 Northwest Freeway, Houston
Instructor: Marion Johnson, CAE
Fees: TAAD member $710

continued on next page
Course 402: Tax Policy
This course offers strategies for assisting in the effective formulation and implementation of tax policies and provides the context in which property tax policy is established. During this course, students will use analytical tools, including sound theory to guide decision-making and creating workable solutions, to explain the effects of proposed property tax changes. This course is designed for assessment administrators and students of taxation, as well as professional policy advisors who guide and make decision in the area of tax policy on a regular basis.

December 4-8, 2023
Site: ZOOM
Instructor: Terry Taylor, CAE
Fees: TAAD member $710
Non-TAAD member $810
TDLR credit: 30 hours
» Recommended text: Fundamentals of Tax Policy (obtain from IAAO)

Workshop 163: Marshall & Swift Cost Approach (commercial)
This two-day workshop provides an understanding of how to utilize Marshall & Swift Residential Cost Manuals. Several case studies are used to enhance the ability to apply this information.
November 7-8, 2023
Site: ZOOM
Instructor: Barry Couch, CAE
Fees: TAAD member $480
Non-TAAD member $625
TDLR credit: 15 hours
Workshop duration: 2 days
Exam included: Yes
IAAO recertification credit: 15 hours

If so, join TAAD on May 16 for the Midsession Legislative Update session of TAAD Talks. We will meet via ZOOM, so there’s no travel involved, and no testing either! (The Zoom link will be sent to participants the day prior to the broadcast.)

Registration info is on the TAAD website, in the Education section.
https://taad.org/education/courses-seminars/zoom-ce-sessions/schedule/

Schedule/Topics
» Tuesday, May 16, 1:30-3:30pm (2 hours; TAAD members $50; nonmembers $100)
» Topic: 88th Legislative Session Midsession Update
Bills which are active at the time will be included and discussed

NOTE: As of the March bill-filing deadline, TAAD is tracking more than 600 bills and resolutions. Here’s a way to find out about them!
Speaker: Brent South, Hunt CAD, TAAD Legislative Committee Chair
# TAAD 2023 IAAO Course/Workshop Registration Form

1. **Class Hours:** Unless otherwise specified, classes are via ZOOM and course hours are 8:30am-5pm. Registration on class day 1 is 8-8:30 am for in-person classes. ZOOM log-in information will be sent in the week prior to class starting.

2. **Location/Hotel Accommodations for in-person classes:** check TAAD’s IAAO schedule for announced location.
   - Harris County Appraisal District
     13013 Northwest Freeway, Houston 77040
   - TAAD Headquarters
     7700 Chevy Chase Drive, Bldg. One, Suite 425, Austin 78752
   For lodging suggestions, please refer to TAAD’s website.

3. **Registration Deadline:** TAAD must receive your registration at least **four weeks** prior to the course beginning **for an in-person class.** TAAD must receive your registration at least **one week** prior to the beginning **for an online class.**
   If you wish to register after this deadline, contact TAAD first to confirm availability.

4. **Cancellations:** A $100 administrative charge is deducted for cancellations. This includes faxed registrations.
   Requests for partial refunds must be received by TAAD in writing no later than one week prior to the first day of the course. There are no refunds for cancellations received by TAAD less than one week prior to first day of class.

5. **Cost for Courses:** Please refer to TAAD’s website for IAAO Schedule and registration cost.
   **Change for 2021:** IAAO mandates that registration cost is based on IAAO membership. **Change for 2023:** IAAO registration cost is based on IAAO membership.

6. **Course Materials:** (for in-person classes) Pick up course materials at registration on the first day of class. (for online classes) IAAO will email materials about one week before class.

7. **Additional Texts:** Please refer to the registration materials for possible additional IAAO texts needed for the class. **Each student is responsible for ordering and obtaining them from IAAO.** No texts will be available at the class.

8. **TDLR Credit:** With the student’s permission, TAAD reports CE credit for IAAO students who provide a TDLR number on this form. Some IAAO courses may count for TDLR Core Credit for RPA certification. **As of 2022,** IAAO will no longer release grades to TAAD without a waiver from the student allowing it.
   To request Core Credit, **please contact TAAD directly prior to the class and submit the IAAO waiver (below) for release of grades.**

9. **Waiver for IAAO to release grade** (see above)
   - “I give IAAO permission to release my grade/results to TAAD for state licensing purposes.”

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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

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Office Use Only:
Date | Check# | Paid | DB |

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**Texas Association of Appraisal Districts, Incorporated**
Real Estate Notes of Interest

Brad Eldridge, MAI, CAE
Brad is a Senior Consultant with TEAM Consulting, LLC and lives in Lawrence, Kansas.

Texas Economic Outlook 2023, February 3, 2023, The Federal Reserve Bank of Dallas
"Texas employment grew 2.3 percent month over month in December after rising a revised 4.3 percent in November. The state added over 452,000 jobs in 2022, reaching employment of 13.5 million; job gains were broad-based across all sectors. Strength in 2022 was led by employment increases in energy, leisure and hospitality, and information services." https://bit.ly/3JQl0e5

Texas Housing Insight, November 2022, Joshua Roberson and Weiling Yan, January 10, 2023, Texas A&M University, Texas Real Estate Research Center
"The housing market continued to slow down as people consider mortgage rates and recession fears when making financial decisions. On the supply side, housing permits and housing starts are both in decline. Prices are correcting, and the market is accumulating inventory." https://bit.ly/2KyFVRi

A Tale of 2 Housing Markets: Why Some Homes Still Cause Heated Bidding Wars While Others Sit Unsold, by Clare Trapasso, February 6, 2023, Realtor.com
"The buyer who is buying today is not the same buyer buying 12 months ago. If [they’re] paying this much, it needs to be a nice home." https://bit.ly/3I37y1l

Mortgage Rates Continue to Shift Down, February 2, 2023, FreddieMac
"30-year fixed-rate mortgage averaged 6.09 percent as of February 2, 2023, down from last week when it averaged 6.13 percent. A year ago at this time, the 30-year FRM averaged 3.55 percent. 15-year fixed-rate mortgage averaged 5.14 percent, down from last week when it averaged 5.17 percent. A year ago at this time, the 15-year FRM averaged 2.77 percent." https://bit.ly/3RArewH

"The 2022 surge in rates from 3 percent to 7 percent wiped out about 30 percent of homebuyers’ purchasing power, thus significantly eroding affordability. Seller withdrawal was similarly evident by a large drop in new listings on the market, causing for-sale inventory to decline to yet another all-time low." https://bit.ly/3I41dm0

The remote workers have left, but the housing havoc they created remains, by Shannon Pettypiece, February 6, 2023, NBC News.
"Small and midsize rural communities had some of the biggest increases in home prices in the first two years of the pandemic, driven by out-of-town buyers." https://nbcnews.to/3I3naSk

Editor’s Note: One of the challenges in valuing tiny homes is estimating the cost. The following article provides information from various tiny home vendors that can assist you in developing a cost guide and grading manual.

Why It’s the Perfect Time to Invest in a Tiny Home, by Medgina Saint-Elien, February 1, 2023, House Beautiful
"Prefabricated, flat-pack, or modular, ready-made micro houses surged in popularity at the onset of the pandemic, as homeowners sought more space at home and quick getaways in far-flung locations. Now, as the possibility of a recession looms, these easy-to-add structures are, surprisingly, more practical than ever." https://bit.ly/3RGqXIt

U.S. weekly jobless claims drop to nine-month low; productivity gains speed, by Lucia Mutikani, February 2, 2023, Reuters
"The surprise decline in weekly jobless claims reported by the Labor Department on Thursday raised cautious optimism that the economy could skirt a recession or just experience a shallow and short downturn. Federal Reserve Chair Jerome Powell told reporters on that the economy can return to 2 percent inflation without a really significant downturn or a really big increase in unemployment.” https://reut.rs/3RTTf2x

continued on next page
US Employers Announced More Than 100,000 Job Cuts in January, By Reade Pickert, February 2, 2023, Bloomberg
"We’re now on the other side of the hiring frenzy of the pandemic years. Companies are preparing for an economic slowdown, cutting workers and slowing hiring.” https://bloom.bg/3laWaHz

Westmark Commercial/COVERE Global January Multifamily Report, Apartment List
National Rent Report, January 30, 2023, Apartment List
"The national median rent increased by a record-setting 17.6 percent over the course of 2021. This rapid growth in rent prices has been a key contributor to overall inflation, which remains top-of-mind for policymakers and everyday Americans alike. Year-over-year rent growth is continuing to decelerate, and now stands at 3.3 percent, its lowest level since April 2021.” https://bit.ly/3Yi4h3K

Matrix Multifamily National Report—Winter 2023, January 18, 2023, Yardi Matrix
"As we start 2023, multifamily faces numerous challenges, including the softening economy, slowing migration, issues with affordability, pricing uncertainty and higher mortgage rates that could produce an uptick in defaults. Nonetheless, Yardi Matrix expects that apartment demand will remain strong and the outlook is generally positive.” https://bit.ly/3Xi5j8z

Student Housing Records Record 2022, January 18, 2023, Yardi Matrix
“As of December 2022, 48 percent of beds at Yardi 200 universities were already leased for the fall 2023 school year, representing a new record high for this time of year. Rent growth also remained strong, at 4.7 percent annual growth. With over eight months to go until the start of the next school year, we anticipate 2023 being another record-breaking year for student housing performance.” https://bit.ly/3lsBYRw

United States Industrial Outlook | Q4 2022, February 9, 2023, JLL
“The nearly record-breaking sum of new deliveries attributed to the vacancy rate increasing by 10 basis points quarter-over-quarter to 3.4 percent, 2022 closed with an average asking rate of $8.80 p.s.f marking a 19.2 percent year-over-year increase.” https://bit.ly/3JN7OrP
Real Estate Notes continued

Industrial Construction Cost Guide, by Brian Ungles, January 18, 2023, Cushman & Wakefield

"While the North American industrial sector faces the challenges of rising costs, material shortages and labor shortages, demand for industrial space remains strong. The sector may face a potential cooling down in the long term, but the construction pipeline is expected to remain robust, with a focus on modern, efficient facilities that can meet the needs of a changing market." https://cushwk.co/3JTbDGH

Walmart-owned Sam’s Club plans to open about 30 new stores over next five years, by Melissa Repko, January 26, 2023, CNBC

"The warehouse club is expanding after seeing sharp gains in sales and membership during the Covid pandemic. Inflation makes the club’s value packs, cheaper gas and private label offerings more relevant.” https://cnb.cx/3I5yMo6

Editor’s Note: Thank you to Kimone Love, Commercial Division Supervisor at Bexar Appraisal District, for sharing the lead on this Sam’s Club story.

Retail space tight as some stores close, others look to expand, by Cory Smith, January 30, 2023, TheNationalDesk.com

"The real estate market for retailers is as tight as it’s been for a long time. After a decade of rightsizing from retailers, there’s no longer a glut of available space in shopping centers.” https://bit.ly/3YskVNO

Online grocery sales will increase at 12 percent annual rate over 5 years, report says, by Catherine Douglas Moran, January 31, 2023, Grocery Dive

"Over the next five years, online grocery sales will see a compound annual growth rate (CAGR) of 11.7 percent, bumping e-commerce’s share of overall grocery spending from 11.2 percent in 2022 to 13.6 percent in 2027, per a newly released forecast” https://bit.ly/3jDR3iQ


"Grocery-anchored retail shopping centers saw a 15.6 percent increase in transaction volume in 2022, reaching about $14.7 billion, but higher interest rates and tighter reserve requirements for banks will make larger transactions challenging in 2023. However, grocery centers will continue to be the favored retail asset class for most investor types.” https://bit.ly/3RIkmx9


"Costco, a retail chain known for cavernous buildings full of stacked goods, is working on a deal in Los Angeles that would put apartments full of potential customers on top of a planned store.” https://bit.ly/3jKEMct

Skiing at Your Neighborhood Mall?, by Leticia Miranda, January 23, 2023, WealthManagement.com

"To fill increasingly empty space vacated by retailers, they are adding things like ax-throwing bars, golf simulation venues, high-end yoga studios and even mini casinos. Developers have dubbed this trend ‘experiential retail,’ which is a fancy way of saying these costly, seemingly last-ditch investments will likely prove to be too little, too late to reverse struggling malls’ descent into obsolescence.” https://bit.ly/3lqikQe

Office Demand Unlikely to ‘Ever to Revert in Full’, By Paul Bergeron, January 26, 2023, Globe Street

"New demand for office space ended the year 31.3 percent below its May 2022 peak and fell 20.7 percent year-over-year to a VODI of 46 in December.” https://bit.ly/3RRF1bt

2023 Unlikely to Bring a Large Wave of CRE Distress, Predicts Walker & Dunlop Exec, by Buck Wargo, January 23, 2023, WealthManagement.com

"We’re still bullish long term on multifamily and industrial. We’re going to launch a dedicated multifamily and industrial fund. I think the underlying fundamentals are still strong, particularly on the demand side.” https://bit.ly/3YA1DcY

continued on next page
Real Estate Notes continued

2023 Market Outlook: NNN Car Wash Real Estate, February 7, 2023, B+E
“The triple net lease (NNN) car wash real estate market continued to mature and expand in 2022, with more than 245 leased properties changing hands for a gross market value of more than $1 billion, according to CoStar data and B+E research. The average sale price of a NNN car wash was $4,480,273 and deals traded at an average cap rate of 5.79 percent.” https://bit.ly/3RRLzfe

U.S. Hotels State of the Union, January 31, 2023, CBRE
“U.S. Hotels have recovered revenue since the pandemic, with RevPAR at 112 percent of 2019 levels. The recovery has been driven by ADR increases at 114 percent of 2019 levels, with occupancy at 98 percent of 2019 levels.” https://bit.ly/3YAbfRi

Commercial Real Estate Investment Outlook for 2023, January 24, 2023, Nasdaq.com
“There is a near record amount of uninvested capital that remains on the sidelines targeting commercial real estate investment. Investors are shifting their focus to debt strategies and value-add and opportunistic plays. With the market undergoing an adjustment, they’re pursuing opportunities across asset types.” https://bit.ly/3HNinDj

Top 10 Commercial Real Estate Trends for 2023, by Jeffrey Steele, January 4, 2023, Commercial Property Executive
“With interest rates and values expected to stabilize, and all stakeholders rethinking the highest and best use of their property and capital, this year promises to be an interesting one, too.” https://bit.ly/3lpBTOJ

Attorney General Opinions / Requests For Opinions

KP-0432 (February 24, 2023) RE: Whether Tax Code subsection 6.43(c) authorizes a county attorney to also serve as legal counsel to the appraisal district in the same county (RQ-0461-KP)

Summary: Tax Code section 6.43 governs an appraisal review board’s employment of personnel and expressly authorizes an appraisal review board, not a tax appraisal district, to utilize the legal services of the county attorney. A court would likely conclude that subsection 6.43(c) does not authorize the county attorney to serve as legal counsel to the tax appraisal district.
Not every association is fortunate enough to have a past president (2011) who is not only a gifted writer and legal scholar, but a talented artist also. And let’s not forget he’s an in-demand speaker and instructor.

TAAD is lucky to have benefitted for years from the time, talent and treasure of Sands Stiefer.

These pages give a glimpse of annual conference program cover art spanning a decade. There’s not enough space to cover all the legislative summaries, education sessions, property tax talks and scholarly articles he’s contributed in his career. He’s retired from Harris Central Appraisal District and currently on the staff of Olson & Olson, LLP.

From your friends and admirers at TAAD, thank you, Sands!
Cyclomedia provides industry leading HD street-level imagery with 360°, 100MP resolution with highly accurate measurement capabilities, allowing assessment professionals to virtually visit any property within seconds.

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