



## Roland Altinger, 2023

**TAAD President, *presents*  
*a plaque of gratitude to*  
*outgoing 2024 President*  
**Angie Bellard.****



## Sign up now for **TAAD's 2025 Mid-Session Legislative Update!**

It's an odd-numbered year, and that means there's a legislative session in progress these days. TAAD's Legislative Committee has been meeting weekly to stay abreast of House and Senate actions, public hearings, requests for information, legislative committee meetings and legislative requests for bill and resolution information.

Consider that TAAD is tracking as of today, 496 bills, signing up for the TAAD Talks 2025 Mid-Session Legislative Update is one easy way to catch up on what's passed, what's is moving through the legislative process, what's on the governor's desk and how they might affect appraisal district operations.

**Join us online on Tuesday, May 13, at 1:30pm. Brent South and Jordan Wise will give you the view from 10,000 feet and up close views when possible.**

AND, you'll get two CEs for attending. Registration is available on TAAD's website at <https://taad.org/education/courses-seminars/zoom-ce-sessions/schedule/>. Suggested deadline for registration is May 9.

*(Note: this does not count for the new laws and rules update that is mandated by TDLR for all property tax professionals.)*

## Features

**3 »** Thank You 2025 Sponsors | **4 »** TAAD Talks & Seminars 2025 | **5-6 »** 2024 TAAD Award Winners | **7 »** TAAD Chief Appraiser Institute Class of 2024 | **8 »** Executive Director's Report for 2024 | **9-10 »** TAAD 2024 Conference Highlights  
**11-12 »** 2025 TAAD Committees | **13 »** TAAD 2024 State Certification Course Schedule | **14-16 »** 2025 IAAO Course/Workshop Schedule and Registration Form | **17 »** Real Estate Notes of Interest | **23 »** Attorney General Request for Opinions



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# Thank You To These Conference 2025 Sponsors!



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Elizabeth C. Davidson	Lone Star Appraisals & Realty Inc.
Guardian Advisory Partners	Luttrell + Carmody Law Group

## TAAD Talks 2025

Date 1:30pm start	CE Session	Speaker(s)	Session length
April 8	Case Law Update	Sands Stiefer	1 hr
May 13	TAAD 2025 Legislative Midsession Update	Brent South, Jordan White	2 hr
September 9	The Circuit Breaker and Oil & Gas Values	Tracey Foster	1 hr
October 14	Appraising Barndominiums	Casey Bean	1 hr
November 18	Cybersecurity Considerations for CADs	Beata Kasper, HCAD	1 hr
December 9	PVS Reporting/School Finance	Lacy Harris, AAS, RPA	1 hr

For registration information, please refer to TAAD's website:  
<https://taad.org/education/courses-seminars/zoom-ce-sessions/>

## TAAD Seminars 2025 (in person)

Date	Topic	Site	Instructor
October 1-2	Public Funds Investment Act Training	Dallas CAD	Patrick Shinkle
November 3-4	Exemptions Seminar 2025	RR Marriott	Various
November 17	Ag Use Valuation and Schedule Building	RR Marriott	Carla Pope-Osborne
November 18	Wildlife Appraisal	RR Marriott	Dan Van Shaik, Carla Pope-Osborne
November 19	Personal Property Topics 2025	RR Marriott	Robert Evans, Brad Patrick
November 20	Deeds, Records, Title Transfers	RR Marriott	Sandy Griffin, Roland Altinger

## TAAD Seminars 2025 (online)

Date	Topic	Site	Instructor
May 7	25 USPAP Refresher	online	Tracey Foster
August 6	25 USPAP Refresher	online	Tracey Foster
October 1	25 USPAP Refresher	online	Tracey Foster
December 10	25 USPAP Refresher	online	Tracey Foster





# 2024 TAAD Award Winners

## Earl Luna Award Lisa Stephens-Musick



2024 winner of Earl Luna Award ...  
Lisa Stephens-Musick of Wichita CAD

### Previous Earl Luna Award Winners

2024	Lisa Stephens-Musick	Wichita CAD
2023	Doris Koch	TAAD
2022	Ken Nolan	Dallas CAD
2021	Gary Earnest	Taylor CAD
2020	Marya Crigler	Travis CAD (retired)
2019	Dinah Kilgore	El Paso CAD
2018	Deborah Wheeler	Perdue Brandon Fielder Collins & Mott (retired)
2017	Matthew Tepper	McCreary Veselka Bragg & Allen
2016	Brent South	Hunt CAD
2015	Deborah Cartwright	ESQ. (retired)
2014	Carla Pope-Osborne	Perdue Brandon Fielder Collins & Mott
2013	Dave Kimbrough	Lubbock CAD (retired)
2012	Ed Trigg	Wichita CAD (retired)
2011	Robert Mott	Perdue Brandon Fielder Collins & Mott (retired)
2010	Jeff Craig	Tarrant AD (retired)
2009	Deborah Hunt	Williamson CAD BOD (retired)
2008	Jim Childers	Potter-Randall CAD (retired)
2007	Art Cory	Travis CAD (retired)
2006	Michael Amezcuita	Bexar AD (retired)
2005	Jim Robinson	Harris CAD (retired)
2004	Sands Stiefer	Harris CAD (retired)
2003	John Marshall	Tarrant AD (retired)
2002	Rick Kuehler	Dallas CAD (retired)
2001	Buddy Winn	Brazos CAD (deceased)
2000	Rod Lewallen	Callahan CAD (deceased)
1999	Charles Gaskamp	Washington CAD (retired)
1998	Roy Holcomb	Lee CAD (deceased)
1997	Dana Ripley	Bastrop CAD (formerly)
1996	W. B. Criswell	Lubbock CAD BOD (retired)
1995	Walter Stoneham	Bexar AD (deceased)
1994	Michael Barnett	Smith CAD (retired)
1993	Sid Danner	Cherokee CAD (deceased)
1992	Bill Lovelady	El Paso CAD BOD (deceased)
1991	Roland Bieber	Jefferson CAD (retired)
1990	Bill Carroll	Williamson CAD (deceased)
1989	Ken Graeber	Harris CAD (formerly)
1988	Jackie Self	Kaufman CAD (retired)
1987	Richard Petree	Taylor CAD (retired)
1986	James Archer	Travis CAD (deceased)
1986	Earl Luna	Dallas CAD BOD (deceased)

# 2024 TAAD Award Winners

## James Goodwin Excellence in Education Award **Dinah Kilgore**



**2024 winner of James A. Goodwin Excellence in Education Award ... Dinah Kilgore of El Paso CAD**

### Previous Excellence in Education Award Winners

2024	<b>Dinah Kilgore</b>	El Paso CAD
2023	<b>Shannon Murphy</b>	Comptroller's Property Tax Assistance Division
2022	<b>Chris Jackson</b>	Perdue Brandon Fielder Collins & Mott
2022	<b>Todd Stewart</b>	Olson & Olson ( <i>retired</i> )
2021	<b>Barry Couch</b>	CAE
2020	<b>Daniel Van Schaik</b>	
2019	<b>Matthew Tepper</b>	McCreary Veselka Bragg & Allen
2018	<b>Terry Spradlin</b>	Tarrant AD
2017	<b>Marya Crigler</b>	Travis CAD ( <i>retired</i> )
2016	<b>Mickey Hand</b>	Wise CAD ( <i>retired</i> )
2015	<b>Tracey Landrum Foster</b>	Hugh Landrum & Associates
2014	<b>Roy Armstrong</b>	Armstrong & Armstrong, PC
2013	<b>Rick Stuart</b>	TEAM Consulting ( <i>retired</i> )
2012	<b>Rick Kuehler</b>	Dallas CAD ( <i>retired</i> )
2011	<b>Carla Pope-Osborne</b>	Perdue Brandon Fielder Collins & Mott
2010	<b>Deborah Cartwright</b>	Comptroller's Property Tax Assistance Division ( <i>retired</i> )
2009	<b>Wayne Wilshire</b>	Tarrant AD ( <i>retired</i> )
2008	<b>Allen McKinley</b>	Trinity CAD ( <i>retired</i> )
2007	<b>Michael Barnett,</b>	Smith CAD ( <i>retired</i> )
2006	<b>Scott Howard</b>	McCreary Veselka Bragg & Allen
2005	<b>Board of Tax Professional Examiners</b>	
2004	<b>Richard Petree</b>	Taylor CAD ( <i>retired</i> )
2003	<b>Jeff Craig</b>	Tarrant AD ( <i>retired</i> )
2002	<b>Sands Stiefer</b>	Harris CAD ( <i>retired</i> )
2001	<b>James Goodwin</b>	Ector CAD ( <i>posthumous presentation</i> )
2000	<b>Guy Griscom</b>	Harris CAD ( <i>retired</i> )
1999	<b>Rod Lewallen</b>	Callahan CAD ( <i>deceased</i> )
1998	<b>Big Country TAAD Chapter</b>	



# TAAD Chief Appraiser Institute *Class of 2024*

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

**Alyssen Alfaro, Pecos CAD**

**Felicia Asbury, Dimmit CAD**

**Megan Bell, Jackson CAD**

**Kayla Box, Cottle CAD**

**Kathryn Bradley, Gonzales CAD**

**Leah Briggs, Limestone CAD**

**Stephanie Cave-Bernal, Collin CAD**

**Melissa Rowe Clark, Montgomery CAD**

**Connie Davis, Montgomery CAD**

**Melisa Dickerson, Hays CAD**

**Julie Duke, Howard CAD**

**Norberto Elizondo, Maverick CAD**

**Lori Fetterman, Western Valuation**

**Sandra Garcia, Comanche CAD**

**Phillip Gonzales, Refugio CAD**

**Joel Hernandez, Bexar AD**

**Tammy Hubnik, Bell CAD**

**Haley Hudgens, Andrews CAD**

**Christopher Hunt, Yoakum CAD**

**Eric Lawrence, Shelby CAD**

**Kathy Leifeste, Kerr CAD**

**Jake Martinez, Montgomery CAD**

**KC McDade, Hunt CAD**

**Julie McEntire, Sterling CAD**

**Bradley Patrick, Tarrant AD**

**Joshua Payne, Gregg CAD**

**Shelley Rosas, Lynn CAD**

**Ronald Rowe, Grayson CAD**

**Gilbert Sanchez, Jr., Maverick CAD**

**Celina Saucedo, Jim Hogg CAD**

**Lizz Shankles, Mitchell CAD**

**Kristal Sims, Gray CAD**

**Brenda Skrobarcek, Refugio CAD**

**Valerie Smith, Aransas CAD**

**William Thompson, Stephens CAD**

**Paula Vaden, Baylor CAD**



## Executive Director's Report for 2024

Delegate Assembly & Business Meeting, February 18, 2025

*Highlights of 2024, a busy year for the Texas Association of Appraisal Districts, include:*

- » TAAD enjoyed the participation of **246** member appraisal districts, a tie for all time highest.
- » TAAD's education program continued to develop and expand in 2024. We served **822** students in **31** state certification classes and four RPA Review classes in Austin. In 2024 we added an online RPA class that was a success. 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 363. In addition, TAAD renewed a commitment to professional development of its members by offering 10 IAAO courses and workshops. We continued to offer RPA review courses for registrants taking their licensing exams. Our "TAAD Talks" enjoyed the participation of 514 attendees.

For 2024, we served a total of **2,456** students through TAAD's education program.

- » We continued our **Chief Appraiser Institute**, designed to provide in-depth training to new and prospective chief appraisers. There were 41 individuals in the Class of 2024.
- » Approximately 638 individuals attended TAAD's Forty-third Annual Conference held in Houston 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 toward the 89th Legislative Session, TAAD's Legislative Committee identified and developed a list of legislative priorities, stayed in touch with allied organizations to discuss possible mutual interests.
- » 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 2025, 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 assist you and your appraisal district.





★  
2025  
Conference  
AUSTIN

# AUSTIN

## FEBRUARY 17-19







Photos: Jose Cuervo, Harris CAD



2025



TEXAS ASSOCIATION OF APPRAISAL DISTRICTS, INCORPORATED

# Committees

## 2025 Budget Committee

<i>Chair:</i> Chris Connelly, Williamson CAD			<i>Vice Chair:</i> Lisa Stephens-Musick, Wichita CAD		
Tom Denney, Kennedy CAD	Rolando Garza, Hidalgo CAD		Dinah Kilgore, El Paso CAD		
Richard Molina, Cameron CAD	Don Spencer, Denton CAD		Dyann White, Washington CAD		

## 2025 Bylaws Committee

<i>Chair:</i> Christie Ussery, Fannin CAD			<i>Vice Chair:</i> Jesse Blackmon, Young CAD		
Mark Cormier, Gregg CAD	Faun Cullens, Bastrop CAD		Jordan Light, Hardeman CAD		
Chris Moser, Bosque CAD	Scott Smetana, Glasscock CAD		Clarette Walker, Harris CAD		
D'Andra Warlick, Concho CAD					

## 2025 Conference Committee

<i>Chair:</i> Adam Bogard, Harris AD			<i>Vice Chair:</i> Jennifer Rodriguez, Bexar AD		
Angie Bellard, Jefferson CAD	Jeff Craig, Guardian Advisory Partners		Jason Cunningham, Harris CAD		
Shirley Dickerson, Titus CAD	Tyler Johnson, Tom Green CAD		Marcel Pierel, Brazoria CAD		
Carla Pope-Osborne, Perdue Brandon Fielder Collins & Mott	Roy Sandoval, Bexar AD		Clarette Walker, Harris CAD		
Billy White, Bell CAD					

## 2025 Education Committee

<i>Chair:</i> Jason Cunningham, Harris CAD			<i>Vice Chair:</i> John Robins, Williamson CAD		
Scott Griscom, Bexar AD	Scott Howard, MVBA		Mitch McCullough, Chambers CAD		
Andrew Moritz, Hale/Swisher CADs	Bobby Peregoy, Webb CAD		Kevin Passons, Rockwall CAD		
Carla Pope-Osborne, Perdue Brandon Fielder Collins & Mott	Don Spencer, Denton CAD		Mathew Walker, Harris CAD		
Loren Williams, Harris CAD					

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## 2025 Committees continued

### 2025 Industry Liaison Committee

<i>Chair:</i> Dinah Kilgore, El Paso CAD	<i>Vice Chair:</i> Jeff Craig, Guardian Advisory Partners	
Tiffany BenJebbours, Fort Bend CAD	Shawn Coker, Grayson CAD	Gregg Davis, Capital Appraisal Group Inc.
Sandy Griffin, Perdue Brandon Fielder Collins & Mott	Paul Hornsby, Paul Hornsby & Co.	Rodney Kret, Pritchard & Abbott, Inc.
Hugh Landrun, Hugh L. Landrum & Associates	Mitch McCullough, Chambers CAD	Krystal McKinney, Galveston CAD
Shannon Murphy, PTAD	Ryan Nichols, Milam CAD	Carl Walker, TTARA
Tahia Washington, Orange CAD		

### 2024-2025 Legislative Committee

<i>Chair:</i> Brent South, Hunt CAD	<i>Vice Chair:</i> Roland Altinger	
Angie Bellard, Jefferson CAD	Michelle Berdeaux, Atascosa CAD (TRCA rep)	Shawn Coker, Grayson CAD
Carol Dixon, Smith CAD	Rolando Garcia, Hidalgo CAD	Tyler Johnson, Tom Green CAD
Alvin Lankford, Williamson CAD (Metro Rep)	Leana Mann, Travis CAD	Roy Sandoval, Bexar AD
Tim Radloff, Lubbock CAD (TRCA rep)	Doug Smithson, Cooke CAD	Don Spencer, Denton CAD
Billy White, Bell CAD (Metro rep)	Thomas Ratliff, consultant	Sand Stiefer, of counsel
Jordan Wise, Fort Bend CAD, ad hoc		

### 2025 Membership Committee

<i>Chair:</i> Tara Strine, Fort Bend CAD	<i>Vice Chair:</i> Jim Halbert, McLennan CAD	
Greg Cook, Austin CAD	Tammy Hubnik, Bell CAD	Stephanie Lee, Lamar CAD
Ann Lummus, Marion CAD	Codi McCarn, Hamilton CAD	Clayton Snyder, Reeves CAD
Christie Ussery, Fannin CAD	Keri Wickliffe, Victoria CAD	Rex Wogan, Fort Bend CAD

### 2025 Nominations Committee

<i>Chair:</i> Gary Earnest, Taylor CAD	<i>Vice Chair:</i> Alvin Lankford, Williamson CAD	
Roland Altinger, Harris CAD	Angie Bellard, Jefferson CAD	Brent South, Hunt CAD

### 2025 PTAD/TDLR Liaison Committee

<i>Chair:</i> Dana Horton, Brazos CAD	<i>Vice Chair:</i> Dyann White, Washington CAD	
Steve Bruno, TDLR	Greg Cook, Austin CAD	Faun Cullens, Bastrop CAD
Mitch Fast, Coryell CAD	Amanda Garcia, Fort Bend CAD	Michael Gary, Fort Bend CAD
Lacy Harris, Perdue Brandon Fielder Collins & Mott	Tammy Hubnik, Bell CAD	Allison Mansfield, PTAD
Katherine McGee, Galveston CAD	Kenda McPherson, Kimble CAD	Shannon Murphy, PTAD
Ryan Nichols, Milam CAD	Bobby Peregoy, Webb CAD	Carl Walker, TTARA

## TAAD 2025 State Certification Course Schedule

TAAD is currently in the process of a data conversion operation to a new association management system. For that reason registration for 2025 classes will not open until sometime after September 1. We will make sure to advertise the opening of the 2025 classes just as soon as we possibly can!

<i>Month</i>	<i>Course Number</i>	<i>Name</i>
<b>AUGUST 2025</b>		
August 18-20	Course 7	Property Tax Law
August 18-20	Course 10	Analyzing Property Appraisals
August 18-22	Course 203	Appraisal of Real Property
August 18-20	Course 101	Intro to Prop Tax Adm.
August 18-22	Course 102	Intro to Prop Tax Appraisal
<b>SEPTEMBER 2025</b>		
September 8-11	Course 3	Income Approach to Value
September 8-11	Course 4	Personal Property Appraisal
September 8-11	Course 5	Mass Appraisal
<b>OCTOBER 2025</b>		
October 13-14	Course 30	Ethics
October 15-17	Course 32	USPAP
October 13-15	Course 101	Intro to Prop Tax Adm.
October 15-17	Course 102	Intro to Prop Tax Appraisal
<b>NOVEMBER 2025</b>		
November 3-4		Exemptions Seminar
November 17-19	Course 101	Intro to Prop Tax Adm.
November 19-21	Course 102	Intro to Prop Tax Appraisal
November 17-21	Course 203	Appraisal of Real Property
<b>DECEMBER 2025</b>		
December 8-10	Course 7	Texas Property Tax Law
December 8-10	Course 10	Analyzing Property Appraisals
December 8-11	Course 3	Income Approach to Value
December 8-11	Course 4	Personal Property Appraisal

## Texas Association of Appraisal Districts

### 2025 IAAO Course/Workshop Schedule



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.

#### 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.

**Sept. 8-12, 2025**

**Site: ZOOM**

**Instructor: Barry Couch, 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, 3rd edition (obtain from IAAO)**

#### Course 300: Fundamentals of Mass Appraisal

This course provides an introduction to mass appraisal and is a prerequisite for the IAAO 300-level course series. Topics covered include single-property appraisal versus mass appraisal, components of a mass appraisal system, data requirements and analysis, introduction to statistics, use of assessment ratio studies in mass appraisal, modeling of the three approaches to value, and selection of a mass appraisal system.

**Sept. 15-19, 2025**

**Site: ZOOM**

**Instructor: Barry Couch, CAE**

**Fees:**

TAAD member \$710

Non-TAAD member \$810

**TDLR credit: 30 hours**

**Recommended prerequisites: Course 101, Course 102**

**Recommended textbook: Fundamentals of Mass Appraisal (FMA)**

**AQB approved: 33 hours CE with exam / 30 hours CE**

#### 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.

**Oct. 6-10, 2025**

**Site: ZOOM**

**Instructor: Brad Eldridge, CAE**

**Fees:**

TAAD member \$710

Non-TAAD member \$810

**TDLR credit: 30 hours**

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**2025 IAAO Course/Workshop Schedule** *continued*

**AQB approved:** 33.50 QE, 33.50 hours CE with exam / 30 hours CE no exam

**Recommended prerequisite:** Course 101

**Recommended text:** *Property Assessment Valuation, 3rd edition* (obtain from IAAO)

**Course 311: Real Property Modeling Concepts**

The Real Property Modeling Concepts course presents a detailed study of the mass appraisal process as applied to residential and income-producing properties. Topics covered include a comparison of single-property appraisal and mass appraisal, the major steps in the mass appraisal process, data requirements, market analysis, use of sales ratio studies, cost approach, sales comparison approach, gross and net income analysis, capitalization rate development, model specification and calibration, valuation review techniques and maintenance. Please note: former 311 (Residential Modeling Concepts) and 312 (Commercial/Industrial Modeling Concepts) have been redesigned into this one 5-day course.

**Nov. 17-21, 2025**

**Site:** ZOOM

**Instructor:** Barry Couch, CAE

**Fees:**

TAAD member \$710

Non-TAAD member \$810

**TDLR credit:** 30 hours

**Recommended prerequisites:** Course 300

**Continuing education:** 30 hours CE

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SEE YOU IN  
**AUSTIN**  
 NEXT YEAR

**FEBRUARY 22-25, 2026 | JW MARRIOTT HOTEL**

(Hotel reservation info available soon!)

TAAD 2026 Annual Conference  
 AUSTIN

## TAAD 2025 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.  
**IAAO mandates that registration cost is based on IAAO membership. 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. **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."

IAAO Course/Workshop # \_\_\_\_\_ Course Dates \_\_\_\_\_ Course Location \_\_\_\_\_

Name \_\_\_\_\_ IAAO# \_\_\_\_\_ TDLR # \_\_\_\_\_

Jurisdiction/Firm \_\_\_\_\_ Title \_\_\_\_\_

Mailing Address \_\_\_\_\_

City \_\_\_\_\_ State \_\_\_\_\_ Zip \_\_\_\_\_

Telephone \_\_\_\_\_ Email Address \_\_\_\_\_

Course Registration Fee .....\$ \_\_\_\_\_

(Fee is based on TAAD membership)

**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 \_\_\_\_\_ DB \_\_\_\_\_



## Real Estate Notes of Interest

*Brad Eldridge, MAI, CAE*

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

### **Federal Open Market Committee Summary of Economic Projections, March 2025, Federal Reserve Bank of St. Louis, March 27, 2025**

"The median FOMC participant projects that the unemployment rate will average 4.4 percent in Q4 2025 and drop to 4.3 percent over 2026 and 2027. Core inflation projections have been revised from 2.2 percent to 2.8 percent for the remainder of 2025, while the longer term expectations are to get closer to the Fed's goal of two percent inflation. The FOMC expects for the federal funds rate to be at 3.80 percent by the end of 2025, then reduce to 3.4 percent in 2026 and 3.1 percent in 2027."

### **Beige Book Report – November 2025, Federal Reserve Bank of Dallas, February 2025**

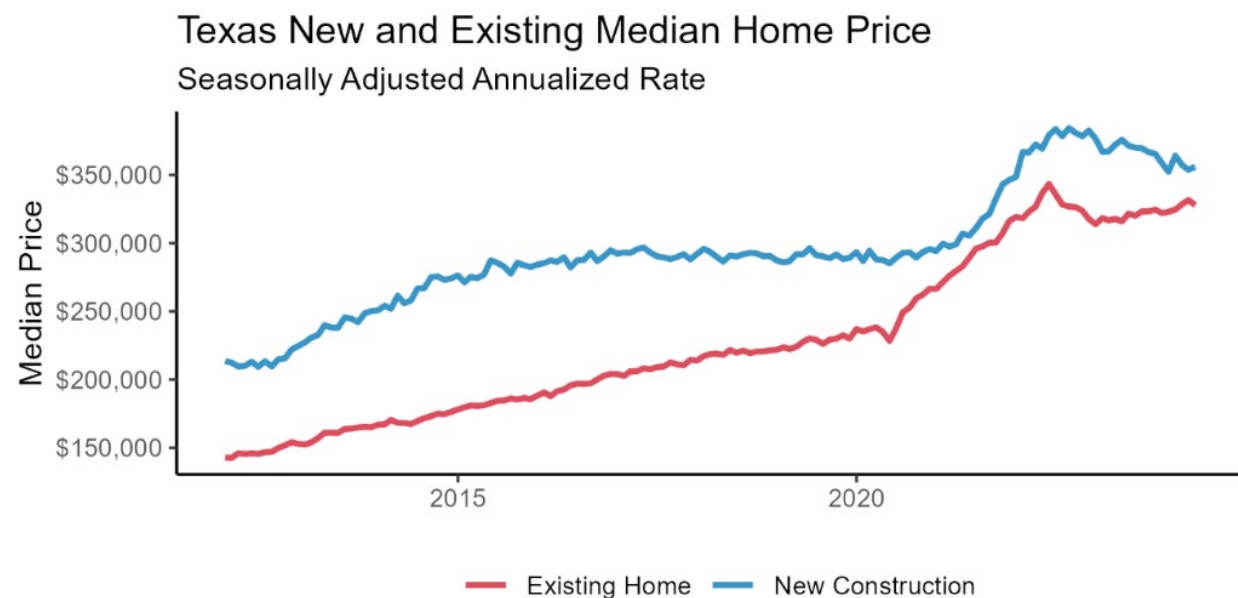
"The Eleventh District economy continued to expand moderately over the reporting period. Non-financial services activity grew while retail sales were flat, and manufacturing activity was rather volatile. Lending picked up notably and commercial real estate activity improved slightly, though housing demand was tepid. Oilfield activity edged up. Employment held steady, and little change was seen in wage and price growth. Contacts noted sharply higher uncertainty around the outlook, with a wait-and-see stance echoed widely. Reduced labor supply as a result of stricter immigration policy, increased costs from tariffs, and decreased government spending were cited as headwinds for economic activity, while potential deregulation and corporate tax cuts were seen as tailwinds."

### **Texas Economic Indicators, Federal Reserve of Dallas, January 31, 2025**

"The Texas economy expanded in December. Employment growth was robust, and the unemployment rate was flat. The January Texas Business Outlook Surveys show continued expansion in the manufacturing and services sectors. Home sales, single-family construction permits and the Texas Leading Index rose in December."

### **Texas Housing Insight, by Yanling Mayer, Joshua Roberson, and Junqing Wu, Texas A&M University, March 17, 2025**

"In a sign of stabilization, Texas' home sales rose significantly in December to deliver a strong fourth-quarter finish going into 2025. Rising sales were seen broadly across all major markets (Austin, Dallas-Fort Worth, Houston, and San Antonio) as well as in smaller markets outside the Big Four. 4Q2024 marks the first time since the beginning of the housing recession that home sales rebounded strongly to end the year with double-digit year-over-year (YoY) growth."



Source: Texas Real Estate Research Center at Texas A&M University

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## Real Estate Notes *continued*

### **Realtor.com® Makes Austin, Texas Its New Headquarters, *Realtor.com*, February 6, 2025**

"Realtor.com® released a new report looking at the state of Texas real estate. This new report found that Texas is the fastest growing state and is forecast to overtake California as the most populous state in 2045. According to the report, top reasons people move to Texas are for plentiful jobs, affordable housing, and a different climate, and primarily come from California and abroad."

### **In Texas, private firms cash in on property tax late fees, piling debt onto struggling homeowners, by Zach Despart, *Texas Tribune*, March 13, 2025**

"Texans who fall behind on their property taxes face one of the most punitive systems in the nation, where private collection companies can tack up to 20 percent onto their bill."

### **Some developers are using a loophole to get out of paying property taxes. Lawmakers aren't happy., by Sarah Asch, *Texas Standard*, December 16, 2024**

"In Texas, the government offers tax break incentives for developers who include affordable units in their apartment complexes. A small number of "rogue" housing finance corporations are doing these deals all over the state, not just locally. This means an HFC in one county can sign off on a deal with a developer in another county to take a development off the tax rolls and pocket a fee without reinvesting in the local community where the development is located."

### **Legislation reshaped Texas appraisal districts last year. Here's what could come next, by Emily Wolf, *Texas Public Radio*, January 6, 2025**

"To prepare for the 89th regular session of the Texas Legislature, lawmakers have started prefiling bills they hope to see reach the governor's desk this summer. Among them are a series of bills designed to change key aspects of how Texas appraisal districts function."

### **The 30-Year Fixed-Rate Mortgage Ticks Down, *Freddie Mac*, March 27, 2025**

"Recent mortgage rate stability continues to benefit potential buyers this spring, as reflected in the uptick in purchase applications."

## **Primary Mortgage Market Survey®**

U.S. weekly averages as of 03/27/2025



### **Mortgage Rates Expected to Move Lower in 2025 and 2026, *Fannie Mae*, March 28, 2025**

"Mortgage rates are now expected to end 2025 and 2026 at 6.3 percent and 6.2 percent, respectively, downward revisions of three-tenths for each, according to the March 2025 commentary from the Fannie Mae (FNMA/OTCQB) Economic and Strategic Research (ESR) Group."

### **FHFA House Price Index Up from Last Year, *Federal Housing Finance Agency*, March 25, 2025**

"U.S. house prices rose 0.2 percent in January, according to the U.S. Federal Housing (FHFA) seasonally adjusted monthly House Price Index (FHFA HPI®). House prices rose 4.8 percent from January 2024 to January 2025."

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## Real Estate Notes *continued*

### Pending Home Sales Rise 2 percent but Remain Near Record Lows in Early Warning Sign for Spring Selling Season, by Keith Griffith, *Realtor.com*, March 27, 2025

"The Pending Home Sales Index (PHSI) grew 2 percent in February from the prior month after seasonal adjustment. However, pending transactions declined 3.6 percent from the same month in 2024, which went on to be the weakest year for home sales since 1995."

### US Home Price Insights — March 2025, *CoreLogic*, March 4, 2025

"National home price growth is flat on a monthly basis. Annual home price growth is tracking just above inflation at 3.3 percent, with expectations of 3.6 percent price growth in 2025."

## Affordability Meter

National Median Home  
Price:

**\$375,000**



Income Required to Afford  
Median-Priced Home:

**\$83,400**

### Monthly Housing Payments Hit All-Time High, by Dana Anderson, *Redfin*, March 27, 2025

"The typical U.S. homebuyer's monthly housing payment hit an all-time high of \$2,807 during the four weeks ending March 23, up 5.3 percent from a year earlier. Housing costs are soaring for two reasons. One, sale prices keep rising; the median home-sale price is up 3 percent year over year. Two, the average weekly mortgage rate is 6.67 percent—more than double pandemic-era lows."

### Nearly 60 percent of U.S. Households Unable to Afford a \$300K Home, by Na Zhao, *National Association of Home Builders*, March 21, 2025

"NAHB has updated its housing affordability graph for 2025, and the latest data show that 76.4 million households — 57 percent out of a total of 134.3 million — are unable to afford a \$300,000 home."

### Loan Performance Insights — December 2024, *CoreLogic*, February 27, 2025

"The nation's overall mortgage delinquency rate held at 3.1 percent in December, hinting at the large number of metros and states that are seeing small reductions in mortgage delinquencies. The delinquency rate is the same as one year prior."

### Cost of Constructing a Home-2024, by Eric Lynch, *National Association of Home Builders*, January 20, 2025

"NAHB's most recent Construction Cost survey (conducted in the Fall of 2024) shows that, on average, 64.4 percent of the sales price is due to construction costs and 13.7 percent to finished lot costs. On average, builder profit is 11.0 percent of the sales price."

**Editor's Note:** Page 3 of this report has a detailed breakdown of the sale price and construction costs of a new single-family home. Percent of cost indications are helpful for determining values on partially complete houses under construction.

### Framing Lumber Prices, *National Association of Home Builders*, March 24, 2025

"Amid swelling uncertainty about tariffs, the price of softwood lumber was the highest since June 2023. Lumber prices are currently 14.9 percent higher than they were one year ago."

### Graveyards, Unusual Art, and 7 Other Weird Things That Boost Your Home Value, by Kelly Allen, *House Beautiful*, February 20, 2025

"We polled a few real estate experts who have actually witnessed the truly weird in action for their insights. From spotlighting the treehouse your family built from scratch or stating your home's proximity to a graveyard or fishing hotspot to simply mentioning the Super Bowl, read about the surprising things could increase your home's sale price."

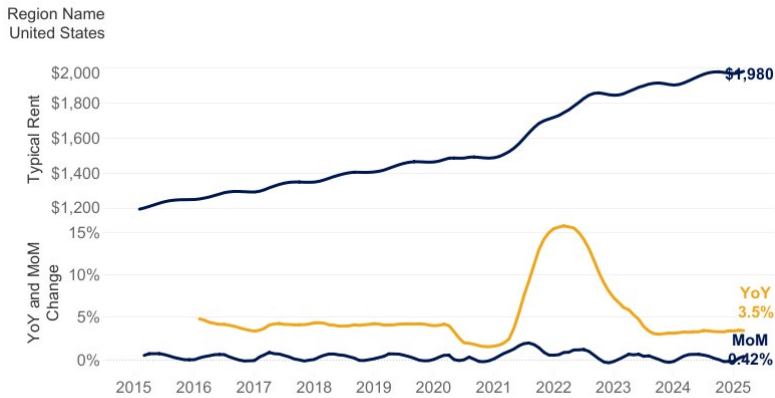
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## Real Estate Notes *continued*

### February 2025 Rental Market Report, Zillow, March 17, 2025

"The typical asking rent across the U.S. has risen to \$1,980, reflecting a 0.4 percent increase from last month. This rate is only slightly below the pre-pandemic monthly average of 0.5 percent for this time of year. The demand from new renters is strong enough to maintain upward pressure on rents, which are up 3.5 percent compared to last year."

#### Zillow Observed Rent Index (Smoothed) | February 2025



ZILLOWGROUP

### Private Equity Discovers Residential Real Estate, by Peter C. Earle, *The Daily Economy*, February 17, 2025

"In recent years, residential real estate has become a prime focus for private equity for several reasons: soaring demand, constrained supply, and strong rental income potential — all three of which are largely consequences of the building boom and bust around the 2008 housing crisis. Historically low interest rates in the wake of the pandemic have further accelerated private investment in housing by making borrowing cheap."

### Property Tax Revenue Outpaces Other Sources in 2024, by Jesse Wade, *National Association of Home Builders – Eye on Housing*, March 26, 2025

"Property tax revenue collected by state and local governments reached a new high in 2024 and continued to make up a bulk of tax revenue. Total tax revenue for state and local governments also reached a high after falling in 2023, driven by higher revenue across all sources. In 2024, tax revenue totaled \$2.095 trillion, up 4.6 percent from \$2.004 trillion in 2023."

### Farmland values lose steam after years of rapid growth, by Lauren Cross, *Investigate Midwest*, March 12, 2025

"Key ag states such as Kansas, Iowa, and Nebraska saw double-digit percentage increases between 2021 and 2022, driven by high commodity prices and strong investor interest. However, the most recent USDA data suggests that the growth rate is stabilizing in several key ag states."

### The Slow Rise of AI in Real Estate Decision Making, *Propmodo.com*, February 12, 2025

"In the world of commercial real estate, AI has not become as widely used as other industries. There are three substantial reasons for this: accuracy, granularity, and timeliness. When underwriting a building's value, accuracy is critical. But the accuracy of AI's output around this can be called into question due to the data that is fed into it."

### Remote Work Revolution: 6 Seismic Shifts in the U.S. Real Estate Market, *Money Talks News*, March 17, 2025

"Remote work has fundamentally transformed property values across America. Urban areas saw price declines while suburbs experienced significant appreciation. Home offices now boost property values, while commercial real estate faces devaluation. "Zoom towns" are booming as workers relocate to affordable areas with high-speed internet connectivity."

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**Real Estate Notes** *continued***What's the Impact of Hybrid Work on Commercial Real Estate?**, By Rebecca Stropoli, *Chicago Booth*, February 10, 2025

"Today, the uncertainty around working from home continues to depress office occupancy, lease revenue, and lease renewal rates in commercial real estate. But hybrid work creates some reason for hope. The researchers find that office-space demand from 2019 to 2023 fell by about 41 percent for companies whose workers were expected to be in the office only one day per week—but by just 9 percent for those with staff onsite two to three days. And it grew by 1 percent for companies that expected to see employees four or five days per week."

**Adaptive reuse breathes new life into abandoned schools**, by Amanda Loudin, *Smart Cities Dive*, January 14, 2025

"Repurposed school buildings are home to a variety of groups, including artisans, local governments and restaurants. But funding and getting public buy-in for these projects isn't always easy."

**Commercial Real Estate Troubles Threaten U.S. Banks**, by Amber Bonefont, *Florida Atlantic University*, March 10, 2025

"Of the 158 largest banks, 59 in the country are facing exposures to commercial real estate greater than 300 percent of their total equity capital, as reported in the fourth quarter 2024 regulatory data and shown by the U.S. Banks' Exposure to Risk from Commercial Real Estate screener."

**Texas Submarkets with Explosive Apartment Inventory Growth**, by Kim O'Brien, *Real Page*, March 13, 2025

"For the most part, large markets claimed the fastest growing neighborhoods. And among the 12 submarkets across the U.S. with the most intense inventory growth in the past 10 years, most were located in Texas."

**2024 Market Review & 2025 Forecast**, *Matthews*, February 20, 2025

"Real Capital Analytics reported a 29 percent rise market-wide (in 2024 CRE transaction volume) compared to 2023. In 2024, commercial property prices saw consistent, albeit slowing, declines. Hospitality emerged as a lucrative sector in 2023 and continued growing in 2024, surging 20 percent YOY, the highest growth category. Multifamily experienced extreme volatility, with a steep decline in 2023, and a robust recovery in 2024, increasing 32.63 percent. Land saw similar changes, increasing sharply at 32.48 percent. Manufacturing on the other hand plummeted 55.41 percent, the steepest decline. Self-storage also saw price declines at 10.15 percent, potentially a result of less population mobility and increased availability across the country."

**Capital Markets U.S. Snapshot | 2024 Q4**, *Colliers*, February 10, 2025

"Sales were up in aggregate, led by multifamily, office, and industrial. Bid-ask spreads have narrowed, and owners now have numerous comps and updated appraisals to base pricing on, setting more reasonable expectations. This has broken a logjam, driving up volume."

**Office Fit Out Cost Guide**, *Cushman & Wakefield*, March 2025

"Increasing construction costs have prompted office building owners to offer more generous tenant improvement (TI) allowances for tenants who need to fit out their spaces. TI allowances for Class A space increased 7 percent year-over-year in 2024. Despite TI increases in many markets, the allowances being provided to tenants are generally not keeping pace with fit-out cost increases."

**Viewpoint 2025**, *IRR*, January 21, 2025

"IRR's latest annual trends report, delivers expert analysis and data-driven insights to help investors, lenders, and industry leaders with a forward-looking perspective on the market. After years of speculation and financial engineering, 2025 signals a return to fundamentals."

**2025 Viewpoint National Senior Housing Report**, *IRR*, March 2025

"Senior housing and healthcare real estate remain in high demand, driven by an aging population and the expansion of outpatient care. However, rising labor costs, reimbursement shifts, and financing challenges continue to shape the market. With potential interest rate cuts ahead, transaction volume is expected to rise in 2025."

*continued on next page*

**Real Estate Notes** *continued***2025 U.S. Retail Investment Forecast, Marcus & Millichap, March 2025**

"The retail sector has started the year on a strong footing after sustaining positive momentum through 2024, with vacancy rates remaining near record-low levels while rents continue to rise. Consumer resilience and improving foot traffic across many retail types have fostered demand across a diverse tenant base, and the outlook for the coming year is encouraging as the retail construction pipeline remains modest and several retailers have announced expansion plans."

**DOGE May Close Hundreds of Federal Offices This Summer, by Ryan J. Foley, Joshua Goodman and Christopher L. Keller, Associated Press, March 13, 2025**

"The documents from inside the General Services Administration, the U.S. government's real estate manager, list dozens of federal office and building leases expected to end by June 30, with hundreds more slated over the coming months."

**Assets Identified for Accelerated Disposition, U.S. General Services Administration, March 24, 2025**

"GSA is focused on rightsizing the federal real estate portfolio to reduce the burden on the American taxpayer while also delivering space that enables its agency customers to achieve their missions. This initiative aims to engage the market, attract interested parties, and inform strategies that will expedite the disposition of federal assets."

**2025 Self Storage Market Outlook, Argus Self Storage Advisors, January 7, 2025**

"Industry occupancy has been declining from historically high levels. Rental rates continued to fall in 2024. Self-storage valuations will stabilize in 2025 with cap rates remaining flat or slightly compressing."

**Matrix Self Storage National Report, Yardi Matrix, March 2025**

"The latest results for Q4 2024 reveal ongoing challenges for self storage REITs, with a 1 percent drop in revenue driven by lower occupancy and rates. But many of Yardi Matrix's top 30 metros are showing signs of stabilization, with advertised rates increasing in February."

**Industrial Market Report, Commercial Edge**

"Trade and tariffs have already been surrounded by plenty of uncertainty, but the impacts of a brewing trade war on the industrial sector are set to have long-reaching outcomes. National in-place rents for industrial space averaged \$8.43 per square foot in February, up eight cents in the month and 7.1 percent over the past 12 months."

**More Occupiers Opting to Buy Industrial Facilities, CBRE, March 24, 2025**

"Property sales to industrial occupiers increased by 32 percent last year to 2,504,1 resulting in a 5 percent increase in the average sales price to \$152.42 per sq. ft. More occupiers are buying rather than renting their facilities for a variety of reasons, including: Long-term cost savings once the mortgage is paid off; Tax deductions for mortgage interest, property taxes and certain operating expenses; Customization or renovation of the property to meet the occupier's unique needs; Appreciation of property value, providing an attractive long-term investment return; and No rent increases or lease terminations."

**Texas Border Markets Boom, Uncertainty Looms, Savills, March 20, 2025**

"El Paso, Ysleta, Tornillo, Laredo, Hidalgo, Progresso and Brownsville — accounted for \$540.0 billion in import/export value in 2024, a 40.0 percent increase from just five years ago. This exponential growth in trade is driving an expansion of the local industrial property markets, with a pipeline of speculative construction rivaling the nation's fastest growing hubs. However, with shifting trade policies, the region faces an inflection point that could alter its near-term trajectory."

**On Again, Off Again: Tariffs & Commercial Real Estate, CBRE, March 19, 2025**

"Industrial and retail property fundamentals will see the most immediate impacts from tariffs if consumer spending power is reduced and the flow of goods shifts. The office market recovery should continue, barring an economic downturn."

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## Real Estate Notes *continued*

### U.S. Hotels State of the Union March 2025 Edition, CBRE, March 13, 2025

"A 3.4 percent increase in ADR coupled with a 1.0 percent increase in occupancy led to another month of strong RevPAR growth in January. Sporting events, natural disasters and the inauguration helped to buoy rates and occupancy in January particularly for luxury hotels which experienced a 12 percent increase in RevPAR."

### Trends and Applications of Capitalization Rates and Room Revenue Multipliers for Limited-Service Hotels, by Katy Black, MAI, HVS, March 12, 2025

"The drastic increases in operating and fixed expenses that the industry has experienced over the past several years has resulted in downward pressure on multipliers and the recognition that these metrics may not return to pre-COVID levels in the near term. In other words, because many expenses, such as payroll, insurance, and property taxes, are higher and rising at a faster pace than revenues, a hotel may be valued at a lower multiplier because of profitability challenges. In prior periods, the multiplier may have been higher given stronger profitability levels or more availability of debt at a lower cost."

### The Haig Report, Q4 | 2024, Haig Partners, March 24, 2025

"2024 was the fourth busiest year for auto retail M&A on record. An estimated 510 rooftops traded hands. Private buyers, including a growing number of private equity-backed groups, dominated the market, buying 95 percent of the dealerships. Blue sky value has more than doubled because both components of the blue sky formula, pre-tax profits and multiples, were higher in 2024 than in 2019."

### Going, Going, Not Gone: Public-Private Real Estate Valuation Divergence Continues, by Edward F. Pierzak, Nareit, March 21, 2025

"EIT implied cap rates are from Nareit's quarterly REIT Industry Tracker. Private appraisal cap rates focus on properties from open end diversified core equity (ODCE) funds from the National Council of Real Estate Investment Fiduciaries (NCREIF).

## Attorney General Requests For Opinions

**KP-0483 (February 12, 2025)** RE: Whether a taxing unit is entitled to recover attorney's fees pursuant to Property Tax Code section 33.48 in certain circumstances (RQ-0544-KP)

**Summary:** Section 33.07 of the Property Tax Code authorizes a taxing unit to impose a penalty to defray the costs of delinquent tax collection. The section 33.07 penalty is solely for the purpose of providing compensation to a contract attorney.

Section 33.48 of the Property Tax Code provides that in a suit to collect a delinquent tax a taxing unit is entitled to recover attorney's fees. However, a taxing unit may not both recover attorney's fees under section 33.48 and impose the section 33.07 collection penalty.

A court would likely conclude a taxing unit that contracts with a private attorney to enforce the collection of delinquent taxes may—in lieu of imposing the section 33.07 penalty—initiate a delinquent tax suit after February 1 but before July 1 of the year in which the taxes become delinquent and recover section 33.48 attorney's fees.



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