

NONRESIDENTIAL ASSESSMENT APPEAL FORM
BOARD OF ASSESSMENT REVIEW OF NEW CASTLE COUNTY

ADMINISTRATIVE USE ONLY

Docket Number: _____

ANNUAL – JAN – APR – JUL – OCT – FARM – GEN EX

Received: _____

Submit one original of this form and all supplemental material to **New Castle County Assessment, 87 Reads Way, New Castle, DE 19720** and provide additional copies upon request by the Board. If every question is not clearly and completely answered, the Board may deny your appeal without further hearing. **Submit a separate appeal form for every tax parcel.**

REMEMBER:

1. Hearsay rules apply: except as provided in Article VIII, Section 2 of the Board's Rules of Procedure, expert testimony must be presented by the expert, and copies of appraisals, contracts, etc. must be presented by the author.
2. Assessment is based on 100% of the fair market value of your property as of July 1, 2024.
3. You must read the Board's Rules of Procedure at <https://www.nccde.org/DocumentCenter/View/1063>
4. The Owner must complete and sign the Certification of Owner at Part IV.

I. PROPERTY IDENTIFICATION

Q1. OWNER: _____ Q2. PARCEL NUMBER: _____

Q3. STREET ADDRESS OF PARCEL: _____

Q4. CURRENT ASSESSMENT: LAND _____ BUILDING _____ TOTAL _____

Q5. THE COUNTY'S ASSESSMENT IS BASED ON 100% OF THE FAIR MARKET VALUE OF THE PROPERTY AS OF JULY 1, 2024. WHAT DO YOU CONSIDER TO BE THE FAIR MARKET VALUE OF THE PROPERTY AS OF JULY 1, 2024?

ONLY APPRAISALS RELATING TO FAIR MARKET VALUE AS OF JULY 1, 2024 WILL BE CONSIDERED.

NOTICE: All material substantiating your reasoning must accompany this form (e.g., construction costs, photographs, deeds, sales history, analysis of comparable properties, appraisal reports, income and expense data, etc.). All supporting evidence must be appended to this form to be considered by the Board. In addition, except as provided in Article VIII, Section 2 of the Board's Rules of Procedure, if you intend to rely at the hearing on any appraisal or other document to support your claim of value, the person who prepared the document must appear at the hearing.

Q6. DATE OF PURCHASE: _____ Q7. TOTAL PURCHASE PRICE _____

Q8. IS THE TOTAL PURCHASE PRICE A FAIR REFLECTION OF THE MARKET VALUE FOR THE REAL ESTATE ON THE ABOVE MENTIONED DATE OF PURCHASE? ☐ YES ☐ NO

If no, please explain

(If property was acquired in more than one transaction, list each purchase on a separate attachment).

Q9. HOW WAS PROPERTY ACQUIRED: ☐ PRIVATE SALE ☐ AUCTION ☐ OPEN MARKET ☐ FAMILY

☐ INHERITED ☐ OTHER(explain) _____

II. SUPPORTING EVIDENCE

In an attachment to this form, you must provide competent evidence supporting your opinion of the fair market value of your property as of July 1, 2024. To be considered competent, evidence of value must be founded on an approach to valuation generally accepted in the financial community. The three traditional approaches to valuation are described below. You must identify in an attachment any relevant factors affecting the value of your property that you believe must be considered. Factors not identified will be deemed waived by you and will not be considered by the Board. It is generally advisable to hire a professional appraiser to perform a retrospective appraisal utilizing one or more of these approaches. Some components of the approaches require technical knowledge and are subject to particular scrutiny. Any appraisal must be prepared by an appraiser licensed or permitted to practice in the State of Delaware by the State Council on Real Estate Appraisers pursuant to 24 Del. C. §§ 4001 *et seq.* **A retrospective appraisal shall utilize July 1, 2024 as the effective date of appraisal. The assessed values of other properties, or the taxes paid by other property owners, are not acceptable as competent evidence of overvaluation. Do not cite the assessed values of other properties in your appeal.**

A. **Comparable Sales or Market Approach**

In the Comparable Sales or Market Approach, sales of similar properties are examined and compared to the subject property. Market oriented adjustments are made for any differences between the comparable sales and the subject. **NOTE: your comparable sales approach must address the fair market value of your property as of July 1, 2024, or the Board will not consider it.** Please mark this box if you rely on the market approach or comparable sales approach to valuation, and attach your evidence to this form: ☐

B. **Income Approach**

The Income Approach is a method of arriving at the estimated value of the property by analyzing the potential income and expenses from income-producing real estate. The net income is then capitalized to indicate the value of the property as an investment. It assumes a return based on that which competitive properties are receiving. **NOTE: your Income Approach must address the fair market value of your property as of July 1, 2024, or the Board will not consider it. Also note that the Delaware Supreme Court has determined that the Income Approach cannot stand alone, and must be combined with another generally accepted approach to valuation to be considered competent evidence.** Please mark this box if you rely on the income approach to valuation, and attach your evidence to this form: ☐

C. **Cost Approach**

In the Cost Approach, the site and improvements are treated separately for analytical purposes. By means of a market analysis, the site is valued independently as if vacant and ready to be put to its highest and best use. Next, the reproduction/replacement cost new of the improvements is estimated. This represents the most probable cost of building a replica structure. From this estimate is deducted all depreciation or utility loss accruing to the building. The depreciated cost new is then added to the total of site improvements and land value to arrive at the indicated value from this analysis. **NOTE: your Cost Approach must address the fair market value of your property as of July 1, 2024, or the Board will not consider it.** Please mark this box if you rely on the cost approach to valuation, and attach your evidence to this form: ☐

HAS YOUR PROPERTY'S ASSESSED VALUE BEEN ADJUSTED AS A RESULT OF AN APPEAL DECISION BY THE NEW CASTLE COUNTY BOARD OF ASSESSMENT REVIEW OR A STIPULATION WITH THE NEW CASTLE COUNTY ASSESSMENT DIVISION IN THE LAST 3 YEARS? ☐ Yes ☐ No

- If yes, please include a copy of that decision or stipulation and identify any material changes to the property since that decision or stipulation.

III. IDENTIFICATION OF ATTORNEY AND WITNESSES

A. **Attorney or Employee Representative of Owner**

Please identify any attorney who will represent you at the hearing on this assessment appeal. Any attorney must be admitted in Delaware or be admitted pro hac vice. Entities may be represented by an attorney or employee, but not by a non-attorney non-employee third party.

Name

Firm or Company

Address

Telephone number

B. **Potential Witnesses**

Please identify all persons whom you expect to call as witnesses in your appeal hearing (additional witnesses may be identified in an attachment to this form).

Name

Firm or Company

Address

Telephone number

Name

Firm or Company

Address

Telephone number

☐ If this appeal will be supported by an appraisal, that appraisal has been prepared by an appraiser licensed or permitted to practice in the State of Delaware by the State Council on Real Estate Appraisers pursuant to 24 *Del. C. §§ 4001 et seq.*

☐ I request that Assessment provide all exhibits and identify all witnesses it intends to present at any hearing on my appeal. I acknowledge that Assessment may charge me a reasonable fee for the cost of providing such documents.

IV. CERTIFICATION OF OWNER

The undersigned represents and affirms that:

- (1) They have read the Board's Rules of Procedure available at <https://www.nccde.org/DocumentCenter/View/1063>;
- (2) They are the owner or authorized agent of the owner of the subject parcel; and
- (3) All statements herein are true to the best of their knowledge and belief, and they ask the Board of Assessment Review to reduce the assessed value of the subject parcel to \$ _____

Signature of owner or agent¹ _____

Print name and title _____

Mailing address _____

Telephone Number Office _____ Mobile _____

E-mail Address _____

Date _____

¹ If this form is signed by someone other than the owner, a statement from the owner authorizing the representative to present this appeal and represent the interests of the owner must be attached to this form. Individuals may be represented by a Delaware attorney or attorney admitted pro hac vice to represent them, but not by a non-attorney third party. Entities may be represented by a Delaware attorney or attorney admitted pro hac vice or by an employee, but not by a non-attorney non-employee third party.