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INFORMATION RELEASE

March 31, 2017

Some property owners to see increase in assessed value; some will not

The City and Borough of Juneau's Assessor Office mailed out property value notices on Friday, March 31. Some property owners will see their values higher than last year, while others won't see any change.

"Property owners may see an increase in assessed values because market sales continue to go up for housing in the \$250,000 to \$400,000 range," Finance Director Bob Bartholomew said. "Higher assessed property values are caused by market sales, new construction and remodeling. Those are the three big drivers."

Other factors include community development changes such as zoning changes or enhancements to the neighborhood.

Alaska state law requires municipalities to assess all taxable property uniformly at full market value. CBJ revalues properties every year to ensure that all taxpayers are treated fairly and equitably. Properties are assessed based on what comparable properties are selling for within a neighborhood.

CBJ has more than 12,600 taxable properties. About 60 percent of them will see an increase.

"Despite ongoing concerns for the economic future in Juneau and the State of Alaska, market values in Juneau have continued to be stable. All properties are reviewed for changes within their particular neighborhood. We currently have more than 20 geographic neighborhoods within the borough and approximately eight to 10 subcategories within each area," City Assessor Robin Potter said.

Many residential neighborhoods saw an increase of between 1 to 10 percent; some neighborhoods received no increase. Two residential condominium subdivisions received decreased property values.

Assessed property values help determine what property owners will pay in property taxes. First, property values are determined. Then, during the budget process, the Juneau Assembly will adopt a millage rate. Property taxes are calculated by taking the assessed property value and multiplying it by the millage rate.

Last year, CBJ received around \$48 million in property taxes – \$26 million goes to the Juneau School District, \$15 million goes to general government operations, \$7 million goes to paying the debt on general obligation bonds.

Property owners have 30 days to file a “Petition for Review/Correction of Assessed Value.” That period ends on May 1.

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