



# Ashtabula County Auditor David Thomas

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**Effective 5/13/2019**

## **Re: Conveyances for less than Appraised Value**

Interim Conveyance guidelines regarding a value difference between consideration amount during conveyance and Auditor's appraised market amount. This interim guideline will be used by the Auditor's Office as a gauge to implement a permanent change in policy in new conveyance standards.

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### Conveyances For Less Than Appraised Value

**Residential Conveyance Transfers** where the transfer price is 60% of or less than the Auditor's appraised value *must* include:

Ashtabula County Auditor's Low Value Transfer Explanation Letter

Are *encouraged* to include:

Purchase agreement of said property transfer

Would be *helpful* to include:

Other documents such as an affidavit detailing the condition and sales/purchase price of the property to outline unique conditions or reasoning for the significantly lower transfer price, photographs of condition, other useful explanatory information.

**All Non-residential Conveyance Transfers** where the transfer price is 60% of or less than the Auditor's appraised value *must* include:

1. Ashtabula County Auditor's Low Value Transfer Explanation Letter

2. Purchase agreement or affidavit of fact for said property transfer to outline unique conditions or reasoning for the significantly lower transfer price

Would be *helpful* to include:

Other documents such as photographs of condition, other useful explanatory information.

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The purpose of this policy is to codify the intent of the Auditor's Office to collect accurate and encompassing data to better gauge a property's value and provide a system check on operations. Conveyance amount data is used by the State Department of Taxation to determine market sale trends which is then used during the 6 Year Revaluation and 3 Year Update as guides for district values. The addition of a value percentage is detailed to provide certainty to the public ahead of transfer on what will trigger the need for more information sharing.