



JUDITH A. SHARP

Monroe County Assessor

LEVEL III CERTIFIED INDIANA ASSESSOR-APPRAISER

December 7, 2023

Dear Apartment Owner:

During the 2023 Legislative session, the Indiana General Assembly made changes to the apartment statute for structures with more than 4 units regularly renting for 30 days or more. (Indiana Code 6-1.1-4-39). While much of the Statute remains the same, the changes are going to have a major impact on you as an owner and on my office.

Beginning with the January 1, 2024 assessment date, I must develop all three approaches to value: the cost, sales and income approaches, and then must apply the **lowest** value. If the owner and I agree in advance as to which valuation method to use, then I, as the assessor, am not required to develop all three approaches.

Apartment owners must provide specific information to me about their individual properties including gross income, net income after expenses and what those individual expenses are each year for the development of the income approach. This data is confidential by law.

I must use the States cost tables, without modifiers, (except location cost multipliers) adjustments or trending factors, in developing the cost approach.

The Sales approach is going to be harder, unless you have a current sale.

Please send your information back to me by **JANUARY 15, 2024**.

I know this is short notice but call us if you have any questions. We want to work with each of you to hopefully make this as easy as possible. Thank you.

Sincerely Yours,

Judith Sharp, Monroe County Assessor

812-349-2703 (my private number)

Neely Druin 812-349-2842

Jennifer Hawkins 812-349-2691