

From : Robert Woodward

Knox County Assessor

I would like to provide an important update regarding recent changes to property assessments.

Earlier this year, the State of Indiana revised the cost tables used in the assessment software that Indiana assessors rely on to determine property values. These cost tables are established at the state level and cannot be modified by local assessors. One significant outcome of this update has been a substantial increase in the assessed values of agricultural structures.

In response, several county assessors across the state have collaborated to address these sharp increases and explore ways to mitigate their impact. In Knox County, I have elected to apply obsolescence adjustments—at varying levels—to certain agricultural structures. This approach is intended to prevent assessed values from increasing at an unsustainable rate. Obsolescence, in this context, serves to reduce the assessed value of a structure where appropriate.

For example, one parcel containing three turkey confinement buildings and two additional agricultural structures was projected to increase by \$1,157,100 in assessed value. Without adjustment, the total assessed value for the 2026 pay 2027 cycle would have reached \$1,972,200. Such a dramatic increase could place a significant financial burden on local farming operations. While assessed values will still rise, these adjustments help ensure the increases are more reasonable and manageable.

It is important to note that the revised cost tables will also impact residential and commercial properties. However, the approach taken for agricultural structures is not directly applicable to those property types. Agricultural structures are not subject to trending, whereas residential and commercial properties are adjusted annually through the trending process. Trending, implemented statewide in 2007, is designed to align property assessments with current market conditions by analyzing prior-year sales data.

As the Assessor for Knox County I remain committed to maintaining fair and equitable assessments while being mindful of the financial impact on property owners.