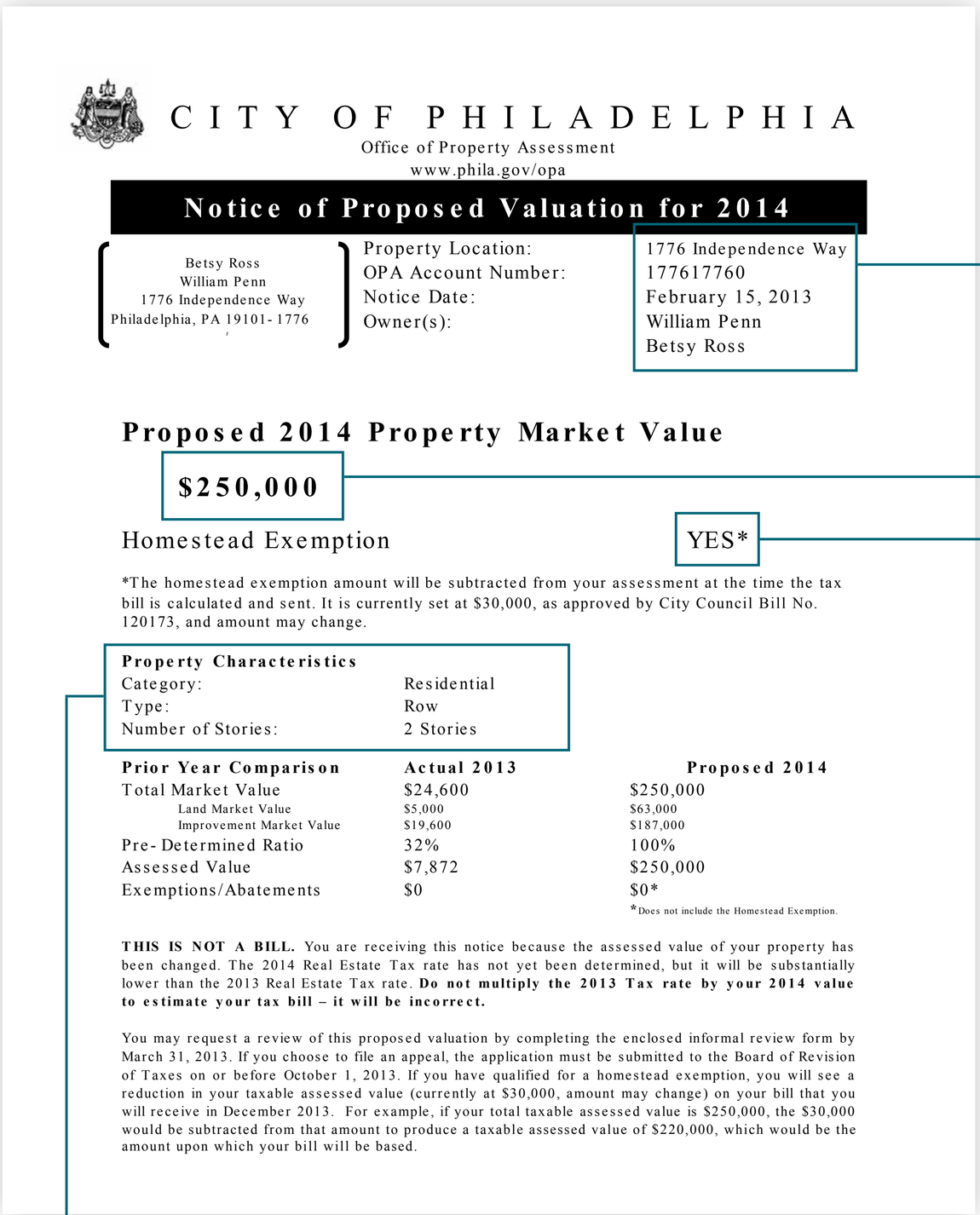
HOW TO UNDERSTAND YOUR NOTICE OF PROPOSED VALUATION UNDER THE ACTUAL VALUE INITIATIVE (AVI)

In four easy steps



CITY OF PHILADELPHIA
Office of Property Assessment
www.phila.gov/opa

Notice of Proposed Valuation for 2014

Betsy Ross
William Penn
1776 Independence Way
Philadelphia, PA 19101-1776

Property Location: 1776 Independence Way
OPA Account Number: 177617760
Notice Date: February 15, 2013
Owner(s): William Penn, Betsy Ross

Proposed 2014 Property Market Value

$250,000

Homestead Exemption: YES*

*The homestead exemption amount will be subtracted from your assessment at the time the tax bill is calculated and sent. It is currently set at $30,000, as approved by City Council Bill No. 120173, and amount may change.

Property Characteristics

Category:	Residential
Type:	Row
Number of Stories:	2 Stories

Prior Year Comparison	Actual 2013	Proposed 2014
Total Market Value	$24,600	$250,000
Land Market Value	$5,000	$63,000
Improvement Market Value	$19,600	$187,000
Pre-Determined Ratio	32%	100%
Assessed Value	$7,872	$250,000
Exemptions/Abatements	$0	$0*

*Does not include the Homestead Exemption.

THIS IS NOT A BILL. You are receiving this notice because the assessed value of your property has been changed. The 2014 Real Estate Tax rate has not yet been determined, but it will be substantially lower than the 2013 Real Estate Tax rate. **Do not multiply the 2013 Tax rate by your 2014 value to estimate your tax bill – it will be incorrect.**

You may request a review of this proposed valuation by completing the enclosed informal review form by March 31, 2013. If you choose to file an appeal, the application must be submitted to the Board of Revision of Taxes on or before October 1, 2013. If you have qualified for a homestead exemption, you will see a reduction in your taxable assessed value (currently at $30,000, amount may change) on your bill that you will receive in December 2013. For example, if your total taxable assessed value is $250,000, the $30,000 would be subtracted from that amount to produce a taxable assessed value of $220,000, which would be the amount upon which your bill will be based.

Step [1] Verify your account information

Start by making sure the property address, account number, and owner name(s) on your notice are correct.

Step [2] Note your new assessed value

Your notice will show the new market value of your property, as determined by the recent reassessment of all real property in Philadelphia. This reflects the approximate amount your property would sell for today. Do not use this number to try to calculate your new taxes, because while assessed values will likely be going up, tax rates will be going down to keep the same amount of revenue in 2014 as in 2013.

Step [3] See if you have been approved for a Homestead Exemption

If it says "**YES**," you qualifed for the City's Homestead Exemption program. If it says "**NO**," you did not apply or were not approved for the City's Homestead Exemption program, or your application was not processed in time to be reflected on this notice. If you think you may be eligible, you should apply by July 31, 2013.

Step [4] Check the description of your property

This explains how your property is classified for assessment purposes.

Finally, remember that **YOUR NOTICE IS NOT A BILL**. Your 2014 taxes will be calculated based on a new Real Estate Tax rate—which will be significantly lower than the 2013 rate. For more information, please call **215.686.9200** or visit **www.phila.gov/opa.**

City of Philadelphia
MAYOR MICHAEL A. NUTTER
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