

Board of Assessors Authority and Methodology

In Georgia, the authority and methodology for property assessment are governed by **Title 48 of the Official Code of Georgia Annotated (O.C.G.A.)**.

The following sections are the most relevant regarding the definition and determination of fair market value:

1. The Statutory Definition (O.C.G.A. § 48-5-2)

This is the foundational law that defines "Fair Market Value" for tax purposes in Georgia. It states that fair market value is:

"The amount a knowledgeable buyer would pay for the property and a willing seller would accept for the property at an arm's length, bona fide sale."

2. The Mandate to Assess (O.C.G.A. § 48-5-6)

This statute requires that all property in Georgia be returned and assessed at its fair market value each year, and that all property be taxed on a levy of 40% of that fair market value.

3. Appraisal Methodology (General Provisions)

While the code sets the definition, the actual "measurement" of that value is carried out through appraisal processes authorized under **O.C.G.A. § 48-5-263** and guided by the Georgia Department of Revenue. Assessors typically use three recognized approaches to estimate value:

- **Market/Sales Comparison Approach:** Comparing the subject property to similar properties that have recently sold (the most common method for residential homes).
- **Cost Approach:** Determining the replacement cost of the improvements (buildings), subtracting depreciation, and adding the value of the land.
- **Income Approach:** Used for income-producing properties, this calculates value based on the property's ability to generate income (often used for commercial properties or apartments).

Summary for your Board of Assessors

If you are citing these laws in a professional context, you are generally referencing **Title 48, Chapter 5**. The Board's duty to "investigate diligently" and ensure uniformity—which is what leads to those county-wide value updates you are writing about—is specifically mandated under **O.C.G.A. § 48-5-299**.

Official tax codes and policies can be subject to legislative updates. For formal public communications, it is recommended to verify these citations with your county's legal counsel or the Georgia Department of Revenue's Local Government Services Division.