

Exhibit ‘D’
Basis for Assessment Chart

<i>STATE</i>	<i>BASIS FOR ASSESSMENT</i>	<i>DESCRIPTION</i>
AL	Appraised or fair and reasonable market value (Sec. 217, Art. XI. Ala, Const.).	The estimated price the property would bring at a fair voluntary sale, specifically the highest price expressed in terms of money that the property would bring if offered for sale on the open market (Alabama Appraisal Manual, Chapter 1 (Law and Procedure), Alabama Department of Revenue (1995)).
CA	All taxable property is assessed at its full case value (Sec. 401, Rev. & Tax. Code).	“Full cash value” (or “fair market value”) is the amount of cash or its equivalent that property would bring at a sale in the open market (Sec. 110, Rev. & Tax. Code, Reg. 2, 18 CCR).
CO	Taxable property is assessed at its actual value (Sec. 3, Art. X, Colo. Const., Sec. 39-1-101, CRS).	The “actual value” is determined by consideration of the cost approach, the market approach, and the income approach (Sec. 39-1-103(5), CRS), except for specially valued property.
FL	Property is assessed at its “just valuation” (Sec. 4, Art. VII, Fla, Const.).	Determined by considering the property’s present cash value (Sec. 193.011, F.S.).
GA	All property is appraised for taxation at its fair market value (Sec. 48-5-6-, Code) based on a cash sale (Sec. 48-6-1, Code).	“Fair market value” is defined as the amount a knowledgeable buyer would pay for property and a willing seller would accept for the property at an arm’s-length, bona fide sale. Original cost, depreciation, and inflation may be factors in valuation (Sec. 48-5-2(3)(A), Code).
LA	Either fair market value or, in the case of agricultural, horticultural, marsh land, timber land, and historical property, “use value” (Sec. 18(f), Art. VII, 1994 La Const.).	“Fair market value” is the price of property agreed upon between a willing and informed buyer and seller under usual and ordinary circumstances (Sec. 47:2322, La R.S.). “Use value” of a bona fide agricultural, horticultural and timber lands means the highest value of such land when used by a prudent agricultural, horticultural or timber operator for the sole purpose of continuing the operation, as a commercial agricultural, horticultural or timber enterprise, of an existing bona fide agricultural, horticultural or timber use (Sec. 47:2301, La R.S.).
MO	The basis of tax is true value in money (Sec. 4(b), Art. X, MO Const.).	“True value in money” is determined by application of standard appraisal methods such as the replacement cost method, the capitalization of income method, and the comparable sales or market data method.

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NC	Property is appraised or valued at its true value in money (Sec. 105-283, G.S.).	“True value” means market value, that is, the price estimated in terms of money at which the property would change hands between a willing and financially able buyer and a willing seller, neither being under any compulsion to buy or to sell and both having reasonable knowledge of all the uses to which the property is adapted and for which it is capable of being used.
NV	Property is assessed at taxable value rather than full cash value (NAC 361.396).	“Taxable value” is the value of a property determined by using the cost, income, and market approaches.
OK	Property is valued at its fair cash value (Sec. 2817(A), Tit. 68, O.S.)	The “fair cash value” of personal property is the price at which a willing buyer will purchase property and a willing seller will sell property if (1) both parties are knowledgeable about the property and its uses and (2) neither party is under any undue pressure to buy or sell (Sec. 2802, Tit. 68, O.S.).
TN	Property tax assessments are based on the appraised or market value of the property. (Sec. 67-5-601, T.C.A.).	“Market value” must reflect the sound, intrinsic, and immediate economic value of property in terms of a sale between a willing seller and a willing buyer, without regard to inflated values resulting from speculative purchases in anticipation of uncertain future real estate markets. Once the appraised value of property is determined, a prescribed assessment percentage is applied to arrive at the assessed value of the property.
UT	The basis for property tax, other than construction work in progress, is fair market value (Sec. 59-2-103, Utah Code Ann.).	“Fair market value” means the amount at which property would change hands between a willing buyer and a willing seller, when neither are under any compulsion to buy or sell and both have reasonable knowledge of the relevant facts (Sec. 59-2-103, Utah Code Ann.).