



Twin Falls County Idaho

B R A D F O R D W I L L S - C O U N T Y A S S E S S O R

FIND INFO & FORMS

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VALUES HOLDING STRONG

Our housing market seems to be holding strong. We all want our biggest investment to maintain or increase in value, however, we definitely don't like when our tax bills go up.

While the number of property sales have slowed, as you can see from the chart below, the sales values reflect a healthy real estate market in our county. Although we did not see residential property values rise, we did not see them decline either. Some expected to see values dip from last year because of the higher interest rates. Our studies are still showing that over 30% of home sales are sold using cash or owner financing instead of using the conventional, FHA or VA loan process.

We've had a downturn in new residential building permits since 2022, but those numbers have been on the rise since last fall, increasing the inventory.

While we have not seen much of a change in residential dwellings and agriculture parcels, our studies show commercial and manufactured home properties are trending up due to our economy and inflation. Manufactured home properties have shown an increase in the demand over the past years, which has resulted in a significant increase in valuation this year.

Everyone has their eye on the future and wonders what will happen next to our housing market going forward. All we can do is wait and see.



NUMBER OF SALES PER YEAR

2021	2022	2023
2097	1684	1349

NAVIGATING PROPERTY TAX RELIEF IN IDAHO

Last year, the Idaho Legislature funded over \$300 million in property tax relief using a portion of the surplus collected from Sales and Income Taxes. The plan was to continue providing property tax relief for five years, depending on state revenue surpluses going forward. At this point, we are not sure how much tax relief will be available in coming years.

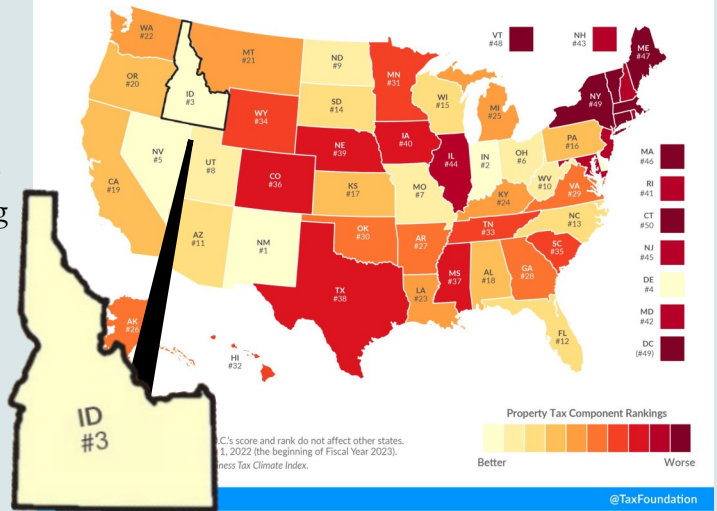
The first portion was directed toward public schools creating the School District Facilities Fund (Sdff). These funds go toward paying eligible school districts' bonds and temporary supplemental levies, resulting in a reduction in the amount of property taxes needed for schools.

The second portion was directed toward parcels receiving a homeowner's exemption and called the Homeowner Tax Reduction (HTR). These funds provide a relief to taxpayers who own and occupy their home. This was paid by the State and reflected as a credit on your tax bill.

The remaining portion is the Additional Property Tax Relief (ATR), which benefits all property owners, it is calculated as a percentage of the property tax. This was also reflected as a credit on your tax bill.

This year, the Idaho Legislature passed legislation for fiscal year 2025 that provides \$125 million in ongoing sales tax revenue to fund the new School Modernization Facilities Fund. This will also increase the funding to the School District Facility Fund. Both funds will help reduce the need to use property taxes to finance school districts in the future.

How Does Your State Rank on Property Tax Structure? Property Tax Component Rankings, 2023 State Business Tax Climate Index



H O M E O W N E R ' S E X E M P T I O N S

If you own and occupy a home in Twin Falls County, you are eligible to reduce the value you pay taxes on by applying for the Homeowner's Exemption. Find applications online or simply come into our office.

The deadline for the current year is December 31st, so it is not too late.

Please note - if you occupy a brand-new home, the deadline is different, so please be sure to file your Homeowner's Exemption right away to keep from missing this tax savings on your Occupancy tax bill.

Please contact our office for further information.

WHAT IF I REMOVE A BUILDING OR EXPERIENCE A CATASTROPHIC EVENT?

Be sure to notify the County Assessor's office.

Your county appraisers physically inspect property on a 5-year rotation. We rely on our property owners to communicate changes that may impact the property value. Notifications made after the 4th Monday in June may result in tax responsibility for a structure that was removed or damaged in years prior.

Any structures that were on the property January 1st, will be assessed for the remainder of the year.