



Justin P. Wilson, Comptroller

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Comptroller's Office Releases Glossary of Property Assessment Terms

The Tennessee Comptroller's Office is making it easier to understand the most common terms used in the assessment and appraisal of Tennessee property.

The Comptroller's Office assists local governments with reappraisal programs, provides data processing and mapping services, administers Tennessee's Property Tax Relief Program, and carries out many other responsibilities to ensure the effective administration of property assessments and property taxes.

Defining Tennessee Property Assessments: A Glossary of Property Assessment Terms is a useful tool for government leaders, policymakers, government employees, and Tennessee citizens who are interested in understanding technical and commonly-used terms.

The glossary contains more than 230 entries covering many areas related to property assessment.

Sample terms include:

- Appraisal
- Capitalization
- Equalize
- Fair Market Value
- Greenbelt
- Income Approach
- Obsolescence
- Payments in lieu of Taxes
- Public Utilities
- Tax Increment Financing

"Property assessment and appraisal provides the basis for local governments to collect property taxes in the State of Tennessee," said Comptroller Justin P. Wilson. "The Comptroller's Office has an obligation to ensure assessments are both fair and equitable. We believe this glossary improves the understanding of this important process."

The Property Assessments Glossary can be found at <https://www.comptroller.tn.gov/pa/glossary.asp>

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