



# 82<sup>nd</sup> Legislative Overview

Jim Robinson, Legislative Committee Chair

The 82nd Texas Legislature wrapped up its regular biennial session on May 30, but returned the next day for a 30-day special session to address unfinished business related to school finance, health care, and a number of other issues specified by the Governor.

During the 140-day regular session, legislators passed more than 70 bills that directly have some impact on appraisal district operations. Notably, they failed to pass other measures opposed by TAAD and taxing unit organizations that would have uncapped attorney fees in property tax appeals, made the chief appraiser an elective office, and required the popular election of two or more members of the appraisal district board of directors.

The Governor has until June 20 to sign or veto bills from the regular session. He also has the option of permitting a bill to become law without his signature.

The only omnibus bill directly affecting CADs was **HB 1887**, which is discussed briefly elsewhere in this issue of the Appriser. HB 1887 and other significant legislation will be covered in depth during TAAD's legislative seminar, scheduled August 15-16 in Austin.

Several exemption bills were enacted, including **HB 252** that should provide a permanent fix to problems of property owners attempting to claim multiple homesteads. The bill, which takes effect September 1, requires that a person who is applying for a homestead exemption include with the application a copy of the applicant's driver license (or DPS identification card) and either a vehicle registration receipt or an affidavit that the applicant does not own a vehicle accompanied by a copy of a utility bill. The chief appraiser is prohibited from granting the exemption unless the address of the property matches the address on the driver's license and registration receipt or utility bill.

**SB 201** provides that a person who qualifies for the 100% disabled veteran's homestead exemption after January 1 may receive the exemption for the portion

of the year that applies. If the 100% disabled veteran's homestead exemption terminates during the year, the exemption is prorated off in a manner similar to the over-65 or disability homestead exemptions.

In the area of bills dealing with appraisal methodology, **SB 1505**, effective January 1, 2012, makes significant changes to the methods used to appraise oil and gas mineral interests. The bill as finally passed contains language agreed to by mineral industry, taxing unit, and appraisal interests.

**HB 2476**, also effective January 1, modifies provisions dealing with the appraisal of heavy equipment inventory, and reflects agreements on methodology reached with heavy equipment sales and rental dealers. Most significantly, the bill now covers not only sales, but also leases or rentals of heavy equipment, the weight threshold of which is reduced from 3,000 to 1,500 pounds. The need for these changes grew out of expensive litigation over methodology in several counties.

**SB 449**, which takes effect January 1, 2012 if the associated constitutional amendment is ratified by the voters, adds water stewardship as a new form of agricultural use. Qualification standards are to be developed by the Parks & Wildlife Department and comptroller.

*continued on page 9*



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*In This Issue*

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## New Legislation **May Affect Your Budget!**

**Sands L. Stiefer, TAAD President**

Chief Appraisers who are preparing their budgets for 2012 should be aware of significant changes affecting attorneys that the district may employ. These changes will impact your budget. HB 1887, which will take effect September 1, provides that the CAD's attorney cannot represent the ARB. In fact, if an attorney or firm has represented the CAD, a property owner, or a taxing unit during the preceding year in a matter addressed by certain code sections, the attorney or firm cannot serve as the ARB's attorney. The code sections covered are I.III, 25.25, Chapters 41, 41A, 42, and 43, and SOAH appeals under Subchapter Z, Chapter 2003, Gov't Code.

This restriction does not apply to representation by the county attorney. HB 1887 leaves intact the provision in Sec. 6.43 that allows the ARB to use the services of the county attorney. You will want to specify in the budget whether the ARB may employ outside legal counsel or must use the county attorney's services. If the budget does provide for employed outside legal counsel, it must provide for reasonable compensation for that attorney. The CAD is not permitted to require the ARB to employ a specific attorney or firm as legal counsel. HB 1887 provides one exception under which a CAD attorney may represent the ARB. If a property owner sues the ARB as a party to an appeal under Chapter 42, the CAD's attorney may represent the ARB for the limited purpose of having the ARB dismissed as a party.

In addition, HB 2387, which will take effect on the governor's signature, will allow the Board of Directors, should they choose, to employ a "general counsel" for the CAD. The general counsel provides counsel directly to the board and performs other duties and responsibilities assigned by the board. If your board wants to have a general counsel, that person or firm's compensation must also be set out in the CAD budget. As chief appraiser, you may retain or employ attorneys to represent the CAD, but those attorneys cannot be called "general counsel" unless the board formally employs them as such.

At this writing neither of these bills has been signed by the governor, but we have every reason to believe they will be signed.

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### Questions & **Answers:**

**Q: A law firm represents our CAD in litigation. Do they have to be employed by the board of directors, or may the chief appraiser employ them?**

**A: Either the board or the chief appraiser may employ an attorney; it is a matter of local preference. However, if the firm or attorney is to be called general counsel, then the board must employ them.**

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**Q: Can a CAD's general counsel be the same firm/attorney that represents the CAD in litigation?**

**A: Yes.**

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**Q: Can a CAD's general counsel be the same firm/attorney that represents the ARB?**

**A: No.**

---

**Q: Does the CAD have to have a general counsel?**

**A: No.**

---

**Q: Can a law firm or attorney that has represented a taxing unit in collections matters serve as ARB attorney?**

**A: Yes, as long as the firm hasn't handled a matter for the unit under the chapters specified.**

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**Q: Can the budget direct the ARB to hire a certain lawyer or firm?**

**A: No. However, the budget can limit the ARB to using the services of the county attorney only.**

## TAAD's 2011 Level III and IV RPA Review

TAAD is proud to offer both a **Level III** and **Level IV RPA Review** for TDLR registrants preparing to take the state certification exam. Sessions will be four comprehensive days of course review and working problems. An optional exam will prepare registrants for the TDLR exam. Registrants should be familiar with the outline, and should ensure they have up to date course materials for review.

**Daily sessions will be from 8:30am - 5pm.** Students attending should be aware that this is a *review* session, not a primary instruction. The instructor will cover basic methodologies, definitions, etc., as outlined in course materials, but will not "reteach" the course.

Time will be provided for working on students' areas of specific concern.

**Dates:** (*Reviews on Monday-Thursday*)

- » **October 7-20, 2011**
- » **December 12-16, 2011**

### Registration Fee:

- » **TAAD Member District \$300**
- » **TAAD Associate or Affiliate Member \$350**
- » **Non-member \$400**

### Hotel Accommodations:

#### North Austin/Round Rock Marriott Hotel

2600 La Frontera Blvd., Round Rock, TX 78681  
512/733-6767 or 800/865-0546

**Room Rates:** \$111 single or double (*reserve at least three weeks before class*). Complimentary parking.

**Cancellation:** Notice must be **in writing** by at least seven days prior to class. \$75 fee will be deducted.

## TAAD's Level III & IV RPA Review Registration Form

Name \_\_\_\_\_ Nickname \_\_\_\_\_ Title \_\_\_\_\_

Jurisdiction/Firm \_\_\_\_\_ TDLR# (if applicable) \_\_\_\_\_

Mailing address \_\_\_\_\_

City \_\_\_\_\_ State \_\_\_\_\_ Zip \_\_\_\_\_

Telephone \_\_\_\_\_ Fax \_\_\_\_\_

E-mail address \_\_\_\_\_

### FEES (per person):

TAAD member district	\$300
TAAD associate or affiliate member	\$350
Non-member	\$400

**FEE ENCLOSED \$** \_\_\_\_\_



### 2011 LEVEL III/IV REVIEW

**Level:**  Level III  Level IV

*Note: A student is officially registered for class when TAAD receives a completed registration form and payment prior to class. Request to cancel/request for refund must be in writing and received by TAAD at least 1 week prior to the first day of class; \$75 cancellation penalty.*

#### Office Use Only:

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## TAAD's 2011 State Certification Course Schedule

*Month*

*Course Number-Name*

### AUGUST 2011

August 22-24	Course 7	Texas Property Tax Law
August 22-24	Course 10	Demo Appraisal Concepts
August 22-24	Course 2	Appraisal of Real Property
August 22-24	Course 8	Assessment and Collections
August 25-26	Course 28	TNT

### SEPTEMBER 2011

September 12-14	Course 9	Adv. Assessment and Collections
September 12-15	Course 3	Income Approach to Value
September 12-15	Course 4	Personal Property Appraisal
September 12-15	Course 5	Mass Appraisal

### OCTOBER 2011

October 17-18	Course 30	Ethics
October 17-21	Course 1	Intro to Texas Property Tax System

**October 17-20 RPA Reviews**

### NOVEMBER 2011

October 31	Course 31	USPAP Refresher
November 1 - 2	Course 32	USPAP
October 31 - November 4	Seminars	

### DECEMBER 2011

December 5-8	Course 7	Texas Property Tax Law
December 5-8	Course 10	Demo Appraisal Concepts
December 5-8	Course 3	Income Approach to Value
December 5-8	Course 4	Personal Property Appraisal
December 5-8	Course 1	Intro to Texas Property Tax System
December 5-8	Course 2	Appraisal of Real Property

**December 12-15 RPA Reviews**

*Course Registration on next page*

# 2011 State Certification Course Registration Form

- Class Hours:** Unless otherwise specified, course hours are from 8:30am - 5pm. Registration on day one of class is 8 - 8:30am.
- Class Location/Hotel Accommodations:** Courses will be held at the **Marriott North**, 2600 LaFrontera Blvd., Round Rock, TX 78681, 512.733.6767 or 800.865.0546. Lodging is \$111/single or double per night (free parking). To get these rates, call at least **three** weeks in advance and ask for the TAAD block.
- CEUs:** All of TAAD's state certification courses are approved by PTAD and TDLR for certification and continuing education hours. Students must take and pass the exam to receive full credit for each course.
- Certificate:** All member districts will receive a certificate for \$50-off Member District Course Fee. Certificates are valid for one individual registration. To redeem, please enclose certificate with remaining registration fee.
- Class Materials:** Your class materials will be waiting for you at registration. If you want them sooner, enclose \$10 with your registration. TAAD must receive payment at least three weeks prior to class.
- Cancellations:** There will be a **\$75 fee** charged for cancellations. Written request for a refund must be received by TAAD at least seven days **before** class begins.

## Cost for Courses:

### Courses 1 & 2:

- \$275 for TAAD Member Districts
- \$325 for TAAD Associate/Affiliate Members
- \$375 for Non-members

### Courses 3, 4, 5, 7, 8, 9, 10:

- \$250 for TAAD Member Districts
- \$300 for TAAD Associate/Affiliate Members
- \$350 for Non-members

### Courses 26, 28, 30 & 32:

- \$200 for TAAD Member Districts
- \$250 for TAAD Associate/Affiliate Members
- \$300 for Non-members

### Course 31:

- \$145 for TAAD Member Districts
- \$195 for TAAD Associate/Affiliate Members
- \$245 for Non-members

Course # \_\_\_\_\_ Course Date \_\_\_\_\_ TDLR# (if applicable) \_\_\_\_\_

Name \_\_\_\_\_ Nickname \_\_\_\_\_ Title \_\_\_\_\_

Jurisdiction/Firm \_\_\_\_\_

Mailing address \_\_\_\_\_

City \_\_\_\_\_ State \_\_\_\_\_ Zip \_\_\_\_\_

Telephone \_\_\_\_\_ E-mail address \_\_\_\_\_

*confirmations are sent by e-mail*

### Course Materials (please mark one)

- I will pick up my class materials at registration
- Please mail my class materials. I have enclosed the \$10 shipping and handling fee.\*

*\*Materials mailed only if registration and payment are received **three weeks prior** to class.*

**Note: Property Assessment Valuation book is ordered directly from IAAO (iaao.org). Required for Courses 2, 3, 4 and 5.**

Course Registration Fee..... Registration Fee ..... \$ \_\_\_\_\_

PTEC Glossary - optional (\$20) ..... Enclosed ..... \$ \_\_\_\_\_

Mail Course Materials - optional (\$10) ..... Enclosed ..... \$ \_\_\_\_\_

Member District Certificate (must enclose with payment) ..... minus ..... \$ \_\_\_\_\_

**TOTAL AMOUNT ENCLOSED \$ \_\_\_\_\_**



Please complete the registration form and return it along with payment to:  
**TAAD | 7700 Chevy Chase Drive; Building One, Suite 425 | Austin, Texas 78752-1558**

### Office Use Only:

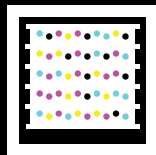
Certificate \_\_\_\_\_  
 Date \_\_\_\_\_ Check# \_\_\_\_\_  
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## Legislative Update *Continued from page 1*

**SB 551** modifies requirements for charging interest on omitted property. Sec. 26.09 is amended by adding subsection (d-1) which provides that back taxes assessed on an omitted improvement to real property do not incur interest if (1) the land was assessed, (2) the CAD had actual or constructive notice of the presence of the improvement for the year in question, and (3) the owner pays all back taxes due not later than the 120th day after the tax bill is sent.

Tax Code provisions dealing with electronic communications between CADs and property owners were expanded by **HB 3216**, which provides that notices, renditions, application forms, and completed applications may be exchanged electronically between chief appraisers, CADs, ARBs, property owners, agents, and any combination. An agreement may be in writing or electronic form; the signature of the owner or agent must be in a form acceptable to the chief appraiser.

The pilot project under which property owners can appeal ARB decisions in certain cases to the State Office of Administrative Hearings (SOAH), was expanded to include Collin, Denton, Fort Bend, Montgomery and Nueces counties, and the pilot was also extended a year through 2014. SOAH will now be able to award attorney's fees; however, a deposit of \$1,500 will be required to commence an action rather than the existing filing fee of \$300.

These, and all other bills applicable to the property tax administration process, will be covered in depth at the TAAD Legislative Update Seminar. *(See registration form on page 16.)* **Be sure to make plans to attend.**



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## Attorney General Opinions **Requests for Opinions**

**GA-0861 (RQ-0934-GA)** RE: Requirements for real property to qualify as an "ecological laboratory" under section 23.51, Tax Code (RQ-0934-GA)

**Summary:** Nothing in the Tax Code suggests that a chief appraiser is required to rely upon a university ecological laboratory research plan and related annual report to qualify land as an ecological laboratory under Tax Code section 23.51. However, nothing in the Tax Code prohibits the chief appraiser from relying on these materials to make his determination. The chief appraiser must evaluate the claimant's application and any additional relevant information to determine whether the designation will apply in a specific instance.

**Request No. 0960-GA** RE: Calculation of interest and penalties pursuant to section 33.06, Tax Code, which relates to deferred collection of taxes on the residence homestead of an elderly or disabled person.

*Opinion requested by Honorable Scott Brumley, Potter County Attorney*

**Request No. 0970-GA** RE: Whether a local board of realtors is a "nonprofit community business organization" for purposes of section 11.231 of the Tax Code.

*Opinion requested by Honorable Mike Jackson, Chair, Committee on Economic Development*

## Real Estate Notes of Interest

*Rick Stuart, CAE*

*Rick is a Senior Consultant with TEAM Consulting and lives in Topeka, Kansas.*

### **Julie Schmit, USA Today, March 24, 2011**

Bummer! The news is not getting better for the residential market. Sales of new homes last month fell by almost 17 percent, the slowest pace of sales on record according to the National Association of Realtors.

### **Michelle Conlin, The News-Gazette, Urbana, IL, March 26, 2011**

A few years ago when the real estate market was really going down, some realtors started giving away items, such as cars, in order to sell a house. Well, it appears that is back. A development in the Chicago area includes \$25,000 in free upgrades with purchase of a \$269,000 townhouse. A nice golf course subdivision down the road includes lower than market seller-financing and a one-year insurance policy to pay your mortgage if you lose your job. Maybe the best deal, at least on paper, is a subdivision where for as little as \$170,000 you will get a new \$17,000 Chevy Cruse.

### **Julie Schmit, USA Today, March 28, 2011**

First-time home buyers represent a smaller percentage of home purchasers than in the past. In normal markets, first-time home buyers are normally 40 to 45 percent of total home purchasers. In March they were 34 percent and in January they were a record low of 29 percent. Reasons for the lower participation are:

- » Expired federal tax credits
- » Tougher lending standards
- » Cash — more people are paying cash, and sellers prefer cash to waiting to see if a loan will be approved

### **Walter Molony, realtor.org, March 29, 2011**

Maybe a touch of better news from the residential real estate market — the Pending Home Sales Index, based on signed contracts, rose two percent in February.

### **Stephani Miller, builderonline.com, March 31, 2011**

**Survey respondents ranked the popularity of many outdoor living and recreational features, including:**

*Editor's Note: Guys, do not show this to your wife, she may move the couch outside!*

Decorative water elements	84.7%
Spa, including hot tub, Jacuzzi, indoor/outdoor saunas	75.9
Swimming pools	69.4%
Utility storage	61.3%
Stereo systems	58.3%
Sinks	54.7%
Refrigerators	50.2%
Sports/recreational spaces, such as tennis and bocce ball courts	47.7%
Wireless/Internet connectivity	46.3%
Television/projection screens	45.4%
Outdoor heaters	44.4%
Showers/bathing	42.1%
Outdoor cooling systems, including fans	36.7%
Bedrooms/sleeping spaces	10.4%

### **Kelly Evans, The Wall Street Journal, March 21, 2011**

Apartment occupancy continues to improve within the real estate market. Reis, Inc. has reported that the average U.S. vacancy rate dropped from eight percent last year to a current rate of 6.6 percent.

### **Anton Troianovski, The Wall Street Journal, March 23, 2011**

The tough economy and the downsizing of government are creating less demand for office space. Some current contracts are not being renewed, and negotiations are for less space than previously projected. The states of Illinois, Missouri and Kansas recently hired the brokerage firm Jones Lang LaSalle Inc. to reduce real-estate cost.

*Continued on following page*

**Real Estate Notes** *Continued*

**Juliet Chung and S. Mitra Kalita, *The Wall Street Journal*, March 31, 2011**

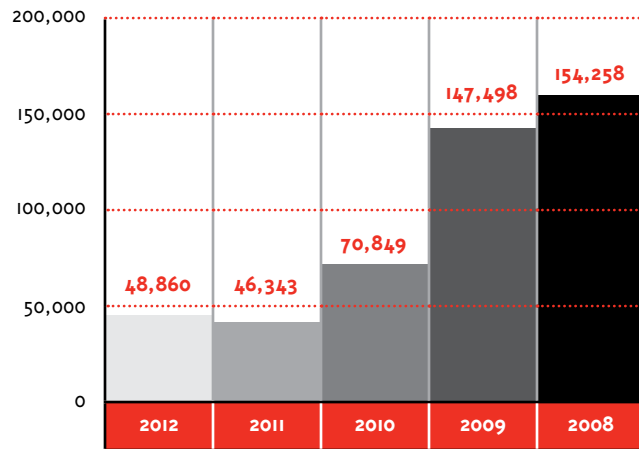
Oh, hum, just another large residential home sale being reported... well, maybe not just another sale. This sale was for \$100 million and is the largest single-family residential sale in U.S. history. The most interesting part to this editor is that 50 percent of the purchase price is being carried on a note by the seller, not typical for the high-end market.

**ccim.com, April 5, 2011**

**New Hotel Openings**

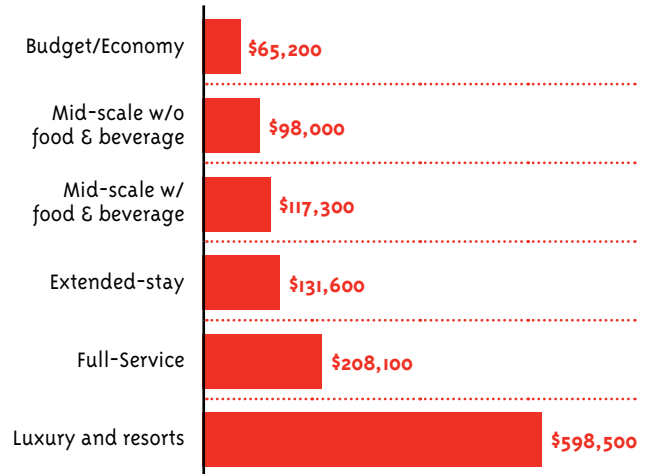
by room counts

Source: Lodging Economics



**Hotel Development Costs**

Average 2010 cost per room (includes land, building and site improvements, soft costs, FF&E, pre-opening and working capital)  
Source: HVS



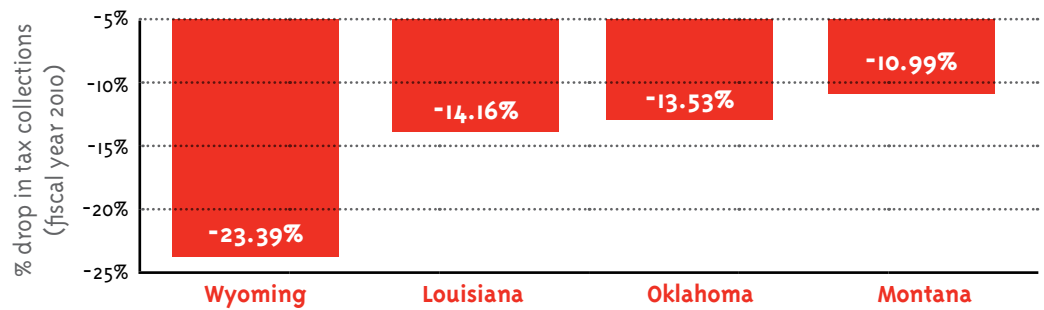
**nreionline.com, April 7, 2011**

There is a very interesting short article on state tax collections that can be found at [nreionline.com/datapoints/state\\_tax\\_collections\\_drop\\_nearly\\_2\\_percent\\_in\\_fiscal\\_year\\_2010/](http://nreionline.com/datapoints/state_tax_collections_drop_nearly_2_percent_in_fiscal_year_2010/). One chart, shown below, kind of boggles the mind.

**Four States Experience Free Fall in Tax Collections**

Tax collections in four states fell 10% or more in fiscal year 2010. Severance tax revenues — or taxes imposed for the extraction of natural resources — fell 39.8% in Wyoming, which led to a 23.39% decrease in that state's tax collections overall.

Source: U.S. Census Bureau



**The Wall Street Journal, April 5, 2011**

Reis Inc. is reporting that the effective office rent rose 0.5 percent to a national average of \$22.20 per square foot, but still remaining below the 2008 high of \$25 per square foot. The vacancy rate of 17.5 percent is the highest in 17 years.

**Kris Hudson, *The Wall Street Journal*, April 6, 2011**

Blockbuster is anticipating closing around 700 of its 2,400 stores during its bankruptcy. Surprisingly, not all the building owners are upset about it. A large number are at the end of their long-term lease and the size of 3,000 to 7,000 square feet is desirable in the market. Possible tenants expressing interest are Chipotle Mexican Grill, O'Reilly Automotive Inc., Five Guys Burgers and Sport Clips.

**The Wall Street Journal, April 6, 2011**

Now is your opportunity to buy in the Vail, Colorado resort areas. Prices are down about 16 percent to the level in 2009 and range from \$1.4 million to \$16 million.

*Continued on following page*

**Real Estate Notes** *Continued*

**Kris Hudson and Miguel Bustillo,**  
*The Wall Street Journal, April 7, 2011*

It just does not seem to be improving for the malls. The percent of vacancy is up to 9.1 percent and is an 11 year high.

**Beth Mattson-Teig, ccim.com, April 14, 2011** »

This articles states that commercial buyers have become very active in the market again. Most of the concentration is in the larger metro-areas. All property types are being purchased with the largest number of sales in multi-family, small retail and industrial. To read the entire article go to [www.ccim.com/cire-magazine/articles/buyers-are-back](http://www.ccim.com/cire-magazine/articles/buyers-are-back).

**The Wall Street Journal, April 6, 2011**

*Please make it stop!* According to Trepp LLC, “loans tied to commercial mortgage backed securities (CMBS) hit a record delinquency rate in March, with 9.42 percent of all such loans having missed payments.”

**Nick Timiraos and Dawn Wotapka, The Wall Street Journal, April 20, 2011**

Contrary to what the market appears to be reacting, Fannie Mae is foreclosing on a record number of apartment building loans. It does take considerable time between delinquency and foreclosure so Fannie Mae actually may be foreclosing in an upward market. In 2010, they acquired back 232 properties which was almost double the number for 2009. There are another 481 properties in serious financial trouble.

**A.D. Pruitt and Kris Hudson, The Wall Street Journal, April 29, 2011**

If you desire to purchase a shopping mall, now is your opportunity. The three largest mall owners by volume are Westfield Group, Simon Property Group and General Growth Properties and, among them are 40 malls for sale. Most of these are un-performing but they hope that with the low interest rates and an improving retail market, this is the time to dispose of them.

**Walter Molony, realtor.org, April 25, 2011**

Existing home sales, which are completed transactions that include single-family, townhomes, condominiums and co-ops, increased 3.7 percent in February, but are 6.3 percent below the pace in March 2010. Lawrence Yun, NAR chief economist, expects the improving sales pattern to continue. “Existing-home sales have risen in six of the past eight months, so we’re clearly on a recovery path,” he said. “With rising jobs and excellent affordability conditions, we project moderate improvements into 2012, but not every month will show a gain – primarily because some buyers are finding it too difficult to obtain a mortgage. For those fortunate enough to qualify for financing, monthly mortgage payments as a percent of income have been at record lows.”

**standardandpoors.com, April 26, 2011**

Data through February 2011 released by the Case-Shiller Home Price Index indicates that home prices in the top 20 metropolitan areas are lower than a year ago but slightly above the bottom in April 2009. Change in the Dallas market is shown as a -1.2 percent from one year ago.

**hotelnewsresource.com, April 28, 2011**

Smith Travel Research is predicting a 1.7 percent increase in hotel occupancy rate to a national average of 66.7 percent and in the summer months of June - August, that the average daily rate (ADR) will increase by 4.1 percent and the revenue per available room (RevPar) will increase by 5.9 percent.

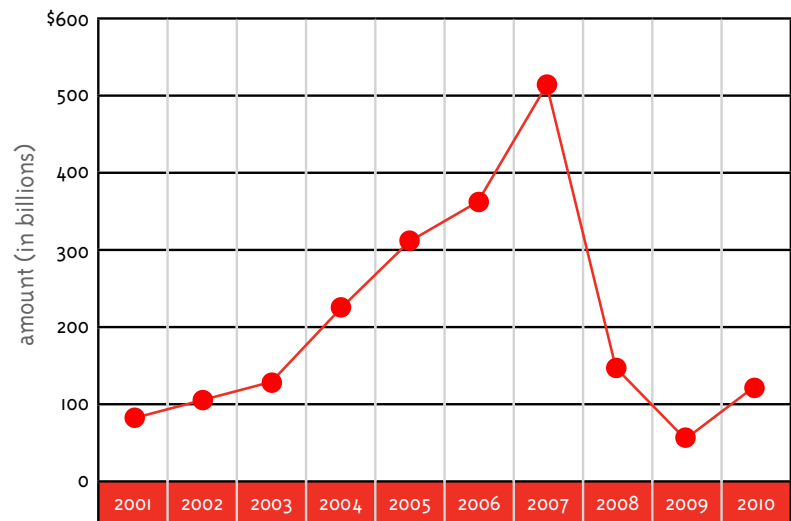
**nreionline.com, April 27, 2011**

I am not sure this is a good deal for the users of these products. “The two fiercest rivals in the commercial real estate information marketplace will become one powerhouse. CoStar Group Inc. (Nasdaq: CSGP) has signed a definitive agreement to acquire arch rival LoopNet Inc. (Nasdaq: LOOP), a giant in the online commercial real estate marketplace.”

**U.S. Property Sales**

by dollar volume

Source: Real Capital Analytics



*Continued on page 14*



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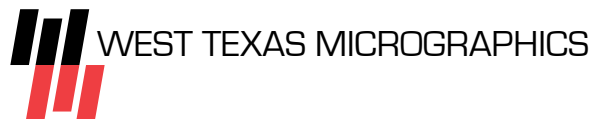
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Job Status Verification via email  
Track-n-Trace  
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806-794-9434  
[westexmicro.com](http://westexmicro.com)

**Real Estate Notes** *Continued***Jane Adler, nreionline.com, April 25, 2011**

This is probably a process that should have been occurring a long-time ago. "Long-term care facilities owned by county governments have emerged lately as a small, but potentially profitable, investment niche. Private companies are buying the mostly rural projects from local governments that don't have the funds or know-how to fix outdated buildings with money-losing operations."

**Nick Timiraos and Dawn Wotapka, The Wall Street Journal, May 9, 2011**

Some experts have been predicting that real estate values may be headed to a double-dip, which means the values rallied slightly and then would head back down. The fact that the national median home prices fell by three percent in the first quarter of this year may support those experts. The data was posted on the website of zillow.com.

**Robbie Whelan, The Wall Street Journal, May 10, 2011**

The Financial Crimes Enforcement Network, a U.S. Treasury agency, reports that the number of mortgage fraud cases in 2010 was at a record high.

**Candace Jackson, The Wall Street Journal, May 13, 2011**

The invasion of foreign money into our real estate market continues. This article talked about purchases in the markets of London, Hong Kong and Paris also, but only the recaps of Miami and New York are shown.

- Miami:** Nearly 60 percent of sales last year were to buyers from overseas. For newly built condos in downtown Miami, the figure jumps to 90 percent.
- New York:** Last month, Russian composer Igor Krutoy bought a condo at the Plaza for \$48 million, one of the highest prices ever for a New York condo.

**Sarah Tilton, The Wall Street Journal, May 13, 2011**

Do not miss this opportunity, castle for sale at [www.online.wsj.com/article/SB10001424052748703864204576315503031732700.html?mod=WSJ\\_RealEstate\\_LeftTopNews](http://www.online.wsj.com/article/SB10001424052748703864204576315503031732700.html?mod=WSJ_RealEstate_LeftTopNews)

**crenews.com, May 9, 2011**

At last, some good news about Commercial Mortgage Backed Securities (CMBS). The volume of CMBS loans in the hands of special servicers declined last month by slightly more than three percent to \$85.8 billion, according to Realpoint.

**Kathleen Tarbox, realtor.org, May 10, 2011**

This is an interesting title, "Do Wind Farms Hurt Home Values," but the article does not provide a large amount of information to answer the question. See the article at [www.speakingofrealestate.blogs.realtor.org/2011/05/10/does-alternative-energy-affect-home-values/](http://www.speakingofrealestate.blogs.realtor.org/2011/05/10/does-alternative-energy-affect-home-values/)

**Dennis Cauchon, USA Today, May 16, 2011**

Perhaps this is good news for the overall economy. Homeowners are taking advantage of lower interest rates, and have reduced the overall mortgage debt by \$100 billion. Then, they are using their savings from the lower rates to purchase items of necessity and items that purchases had previously been delayed.

**nwbd@bldr-media.com, May 18, 2011**

The American Institute of Architects architecture billings index fell three points and is another bad sign for new construction of non-residential properties.

**Robert Hand, ccim.com, May 19, 2011**

Ever wonder what type of analysis is done for determining what type of commercial property is the best fit for a location? This article titled, "Using Technology to Make Better Real Estate Decisions" was very detailed, but interesting. See the entire article at [www.ccim.com/cire-magazine/articles/using-technology-make-better-real-estate-decisions](http://www.ccim.com/cire-magazine/articles/using-technology-make-better-real-estate-decisions)

**ccim.com, May 19, 2011**

Axiometrics has reported that the effective rents for U.S. apartments increased by 1.77 percent in the first quarter of this year as compared to 1.24 percent the previous year.

*Continued on following page*

**Real Estate Notes** *Continued***Blake Ellis, *money.cnn.com*, May 18, 2011**

It has been in the process for considerable time, so check out the address below to see the new one-page mortgage disclosure/explanation document created by the Consumer Financial Protection Bureau. [money.cnn.com/2011/05/18/pf/mortgage\\_disclosure\\_form/index.htm?iid=HP\\_River](http://money.cnn.com/2011/05/18/pf/mortgage_disclosure_form/index.htm?iid=HP_River)

***The Associated Press*, May 18, 2011**

Single-family home construction in 2011 is barely ahead of the 2009 first quarter which was the lowest on record. Apartment construction plunged by 28 percent.

**John Caulfield, *builderonline.com*, May 19, 2011**

An April survey conducted by RealtyTrac and Trulia shows that 54 percent of Americans do not believe the housing market will recover until at least 2014 or later. That is up from 34 percent in November 2010.

***builderonline.com*, May 20, 2011**

It is the fee appraisers' fault now. That is, according to the National Association of Home Builders. See what they are saying at [www.builderonline.com/builder-pulse/properties-don-t-appraise--so-more-home-sales-cave.aspx?cid=NWBD110520002](http://www.builderonline.com/builder-pulse/properties-don-t-appraise--so-more-home-sales-cave.aspx?cid=NWBD110520002).

**Beth Braverman and Sarah Max, *Business Week*, June 2011**

Some quotes are shown below from an article titled, "Don't Get Trapped in an ARM." It seems that we are treading over some familiar and generally bad ground again. "With 30-year fixed-rate loans now inching toward five percent, the number of borrowers taking adjustable-rate mortgages, which typically carry a low fixed rate for one to 10 years and then adjust annually based on current rates, has jumped 75 percent since last year. No wonder: Rates for ARMs that reset after five years, most common variety, were recently a mere 3.69 percent, vs. 4.49 percent for a 30-year fixed loan. That's the widest lag since 2008."

The article stated that interest rates will be higher and most everyone agrees with that. An ARM is normally only a good policy if you intend to only stay in the home for a 3-5 year period. They gave an example of the long range effect of a fixed versus an ARM. "Say you took an ARM at 3.69 percent on a \$300,000 loan and refinanced to a six percent fixed loan in five years. You'd pay \$86,300 more in interest over the full term of the loan than if you took the 4.99 percent 30-year fixed loan today."

***The Associated Press*, May 25, 2011**

A little good news from the residential market. According to the Commerce Department, new home sales were up over seven percent in April and that is the second straight month of increases from the previous year.

**Julie Schmit, *USA Today*, May 26, 2011**

RealtyTrac reports that the average foreclosure sale in the United States is discounted by 27 percent. The highest states with the discounts are shown below.

» Ohio & Illinois: 41%      » Kentucky & Maryland: 39%      » Tennessee: 38%

***The Wall Street Journal*, May 25, 2011**

The U.S. Commerce Department reported that there were only 174,000 new homes for sale, this is the lowest ever, with records starting in 1963.

## Have You Completed Your Public Funds Investment Act Training For 2011?

If you're a chief appraiser or responsible for handling appraisal district funds, you are required by statute (Chapter 2256 of the Texas Government Code) to undergo a minimum of 10 hours of training every two years. **Where to find such training, you may wonder. Good news – TAAD will once again offer its PFIA training on October 17-18, at the Dallas Central Appraisal District's office.** Registration information is located in the "Education" section of the TAAD website ([taad.org](http://taad.org)).

# TAAD's Legislative Update Seminar Form

**Monday-Tuesday, August 15-16, 2011**  
 Renaissance Austin Hotel, 9721 Arboretum Blvd., Austin, Texas

**EARLY REGISTRATION FEES**

*(postmarked on or before July 11, 2011):*

\$150 ..... TAAD Member Districts                    x \_\_\_\_\_ = \_\_\_\_\_

**REGISTRATION FEES**

*(postmarked on/after July 12, 2011 or on-site registration):*

\$200 ..... TAAD Member Districts                    x \_\_\_\_\_ = \_\_\_\_\_

\$250 ..... Associate or Affiliate Member            x \_\_\_\_\_ = \_\_\_\_\_

\$325 ..... Non-member                                    x \_\_\_\_\_ = \_\_\_\_\_

**GUEST REGISTRATION FEES**

*(no CE's, intended for spouse/companion of attendee, meals only):*

\$75 ..... Guest    x \_\_\_\_\_ = \_\_\_\_\_

**SLEEPING ROOMS**

**\$163/single or \$173/double**

Call 800.468.3571 or 512.343.2626 by July 22, 2011 for TAAD block rates.

**TENTATIVE SCHEDULE**

**Monday**

8:30-9am ..... Registration

9-11:45am ..... Information Sessions

12-1pm ..... Lunch

1:15-4:30pm ..... Information Sessions

**Tuesday**

7:30-8:30am ..... Breakfast

8:30-12noon ..... Information Sessions

12noon ..... Adjourn

1-3pm ..... TDLR Ethics Session,  
 Approved for CE's (optional)

*(NOTE: An agenda and list of legislation to be covered at the seminar will not be available until early July, following the governor's statutory legislative review period.)*

**CEs will be requested for attendance; final agenda will meet TDLR requirements for "law/rules update" needed by RPAs, RTAs, and RTCs.**

Name \_\_\_\_\_ TDLR# \_\_\_\_\_

Entity/Business \_\_\_\_\_

Address \_\_\_\_\_

City \_\_\_\_\_ State \_\_\_\_\_ Zip \_\_\_\_\_

E-mail address \_\_\_\_\_

**TOTAL AMOUNT ENCLOSED \$ \_\_\_\_\_**

**Registration fees must reflect current membership status.**

*There is a \$75 cancellation fee.*

*Contact TAAD in writing by no later than August 1, 2011 if you request a partial refund.*

Please complete the registration form and return it along with payment to:

**TAAD | 7700 Chevy Chase Drive; Building One, Suite 425 | Austin, Texas 78752-1558**



**Office Use Only:**

Date \_\_\_\_\_

Check# \_\_\_\_\_

Paid \_\_\_\_\_

PC \_\_\_\_\_ DB \_\_\_\_\_

## Existing Home Sales **Down 12%**, Texas MLS Data Show

COLLEGE STATION (Real Estate Center) — Sales of existing single-family homes in Texas last month were down 12 percent from a year ago, according to the most recent Multiple Listing Services (MLS) data compiled by the Real Estate Center at Texas A&M University.

Just over 17,400 existing single-family homes were sold last month.

Median home price remained unchanged at \$144,100, and the state's overall inventory was at 7.6 months.

*Here is a sampling (data current as of March 2011):*

City	Sales	Change from Last Year	Median Price	Change from Last Year	Months' Inventory
<b>Austin</b>	1,749	down 12%	\$185,000	up 3%	6.4
<b>Bryan-College Station</b>	162	down 8%	\$152,100	up 3%	10.4
<b>Dallas</b>	3,504	down 14%	\$153,600	down 2%	6.9
<b>Fort Worth</b>	611	down 825%	\$103,300	down 12%	7.2
<b>Galveston</b>	79	up 1%	\$190,000	up 31%	16
<b>Houston</b>	5,091	down 56%	\$149,600	down 2%	7.8
<b>Kerrville</b>	27	down 21%	\$134,000	down 11%	24.5
<b>Laredo</b>	91	up 20%	\$118,900	down 7%	7.4
<b>Nacogdoches</b>	91	up 20%	\$118,900	down 7%	7.4
<b>Palestine</b>	30	down 21%	\$70,000	down 7%	13
<b>Paris</b>	24	down 27%	\$88,000	up 17%	12.6
<b>San Antonio</b>	1,589	down 10%	\$147,500	up 3%	8.2
<b>San Marcos</b>	12	down 25%	\$120,000	no change	8.1
<b>Sherman-Denison</b>	109	up 8%	\$189,200	up 7%	11.1
<b>Victoria</b>	65	up 2%	\$115,700	down 16%	6.3
<b>Texas</b>	17,405	down 12%	\$144,100	no change	7.6

March 2011 MLS data for many Texas cities are available on the Center's website.

*Continued on following page*

## Existing Home Sales **Down 18%**

**COLLEGE STATION (Real Estate Center)** — Sales of existing single-family homes in Texas last month dropped 18 percent from a year ago, according to the most recent Multiple Listing Services (MLS) data compiled by the Real Estate Center at Texas A&M University.

Just over 18,000 existing single-family homes were sold last month.

The median home price dipped 1 percent to \$145,700, and the state's overall inventory was at 7.8 months.

*Here is a sampling (data current as of April 2011):*

City	Sales	Change from Last Year	Median Price	Change from Last Year	Months' Inventory
<b>Amarillo</b>	226	down 23%	\$1226,200	up 3%	7.1
<b>Austin</b>	1,851	down 17%	\$193,100	up 4%	6.9
<b>Corpus Christi</b>	285	down 19%	\$133,600	down 3%	not available
<b>Dallas</b>	3,809	down 20%	\$161,100	up 1%	7.2
<b>El Paso</b>	423	down 19%	\$133,300	up 1%	7.1
<b>Fort-Worth</b>	763	down 16%	\$101,300	down 13%	7.3
<b>Houston</b>	5,099	down 14%	\$148,600	down 2%	8
<b>Lubbock</b>	233	down 27%	\$106,400	down 7%	8.1
<b>Odessa</b>	113	down 1%	\$136,300	up 16%	6.1
<b>San Angelo</b>	90	down 26%	\$115,400	down 3%	7.1
<b>San Antonio</b>	1,481	down 23%	\$147,900	up 4%	8.5
<b>South Padre Island</b>	33	up 27%	\$182,000	down 19%	39.7
<b>Temple-Belton</b>	132	down 31%	\$115,500	no change	9.3
<b>Tyler</b>	253	down 20%	\$135,100	up 1%	14.5
<b>Wichita Falls</b>	111	down 34%	\$113,600	up 7%	8.7
<b>Texas</b>	18,027	down 18%	\$145,700	down 1%	7.8

April 2011 MLS data for many Texas cities are available on the Center's website.

## TAAD 2011 IAAO Course/Workshop Schedule

### Workshop 151: Uniform Standards of Professional Appraisal Practice (National)

Date: September 7-8, 2011

Site: Harris CAD, 13013 Northwest Freeway, Houston

Instructor: Antonia G. Viens, MAI, SRA

Fees: TAAD member districts \$195

TAAD associate/affiliate members \$245

Nonmembers: \$295

TDLR credit: 15 hours

This workshop covers materials from The Appraisal Foundation, Uniform Standards of Professional Appraisal Practice which includes: Definitions, Preamble, Ethics Rule, Competency Rule, Departure Rule, Jurisdictional Exception Rule, Supplemental Standards Rule, and Standards 1 through 10. Supplementary materials include The Appraisal Foundation Uniform Standards of Professional Appraisal Practice (USPAP). This workshop includes an exam.

*IAAO recertification credit: 15 hours-2 days*

### Workshop 191: Uniform Standards of Professional Appraisal Practice Update (National)

Date: September 9, 2011

Site: Harris CAD, 13013 Northwest Freeway, Houston

Instructor: Antonia G. Viens, MAI, SRA

Fees: TAAD member districts \$145

TAAD associate/affiliate members \$195

Nonmembers: \$270

TDLR credit: 7 hours

This workshop is the National 7-hour USPAP Update offered for continuing education for licensure and certification through The Appraisal Foundation. The workshop provides a general overview of USPAP guidelines, advisory opinions, statements, and other appraisal practices. The course is updated yearly to address changes to USPAP and common misunderstandings.

*IAAO recertification credit: 7 hours-1 day*

### Course 101: Fundamentals of Real Property Appraisal

September 12-16, 2011

Site: Harris CAD, 13013 Northwest Freeway, Houston

Instructor: Marion Johnson, CAE

Fees: TAAD member districts \$385

TAAD associate/affiliate members \$425

Nonmembers: \$490

TDLR credit: 30 hours

Course 101 is designed to provide the students with an understanding and working knowledge of the procedures and techniques required to estimate the market value of vacant and improved properties. This course concentrates on the skills necessary for estimating the market value of properties using two approaches to value: the cost approach and the sales comparison approach. The Fundamentals of Real Property Appraisal utilizes lectures, classroom discussion, and homework problems to emphasize the main concepts and procedures taught in the course.

*Recommended text: IAAO's Property Assessment Valuation (obtain from IAAO)*

### Workshop 191: Uniform Standards of Professional Appraisal Practice Update (National)

Date: September 12, 2011

Site: North Austin/Round Rock Marriott, 2600 LaFroneira Blvd., Round Rock

Instructor: Antonia G. Viens, MAI, SRA

Fees: TAAD member districts \$145

TAAD associate/affiliate members \$195

Nonmembers: \$270

TDLR credit: 7 hours

This workshop is the National 7-hour USPAP Update offered for continuing education for licensure and certification through The Appraisal Foundation. The workshop provides a general overview of USPAP guidelines, advisory opinions, statements, and other appraisal practices. The course is updated yearly to address changes to USPAP and common misunderstandings.

*IAAO recertification credit: 7 hours-1 day*

### Workshop 552: Personal Property Auditing

Date: September 26-28 (noon), 2011

Site: Harris CAD, 13013 Northwest Freeway, Houston

Instructor: Jewette Farley, CAE

Fees: TAAD member districts \$275

TAAD associate/affiliate members \$325

Nonmembers: \$375

TDLR credit: 18.5 hours

This workshop provides a foundation for understanding basic financial records. Specifically to be discussed are those records relating to fixed assets. The balance sheet, depreciation schedule, and income statement will be described and discussed in much detail. Emphasis will be placed on the pertinent data relevant to the personal property appraiser. Graduates of this workshop will be able to use basic financial records and conduct "audits" of smaller businesses. *(This workshop includes an optional exam.)*

*Recommended: Course 500*

*IAAO recertification credit: 18.5 hours*

### Workshop 553: Advanced Personal Property Auditing

Date: September 28 (1pm)-Sept. 30, 2011

Site: Harris CAD, 13013 Northwest Freeway, Houston

Instructor: Jewette Farley, CAE

Fees: TAAD member districts \$275

TAAD associate/affiliate members \$325

Nonmembers: \$375

TDLR credit: 18.5 hours

This workshop expands the understanding of financial records provided in the Basic Personal Property Auditing Workshop and presents advanced discussions of accounting and auditing theory as it relates to fixed assets. Capitalization techniques will also be discussed. A case study including sample financial records will be used to "discover" fixed assets that may otherwise be hidden from the appraiser. *(This workshop includes an optional exam.)*

*Recommended: Course 500 and Workshop 552*

*IAAO recertification credit: 18.5 hours*

*continued on next page*

## IAAO Course/Workshop Schedule *Continued*

### Course 311: Residential Modeling Concepts

September 26-30, 2011

Site: Harris CAD, 13013 Northwest Freeway, Houston

Instructor: Marion Johnson, CAE

Fees: TAAD member districts \$370

TAAD associate/affiliate members \$410

Nonmembers: \$475

TDLR credit: 30 hours

Course 311 presents a detailed study of the mass appraisal process as applied to residential property. Topics covered include a comparison of single-property appraisal and mass appraisal, the major steps in the mass appraisal process, data requirements, market analysis, application of the approaches to value, use of sales ratio studies, and valuation review techniques.

*Recommended:* Course 300

*Recommended text:* IAAO's *Mass Appraisal of Real Property* (obtain from IAAO)

### Course 102: Income Approach to Valuation

October 3-7, 2011

Site: Harris CAD, 13013 Northwest Freeway, Houston

Instructor: Guy Griscom, CAE

Fees: TAAD member districts \$385

TAAD associate/affiliate members \$425

Nonmembers: \$490 TDLR credit: 30 hours

Covers the theory and techniques of estimating value by the income, or capitalized earnings, approach. The material includes selection of capitalization rates, analysis of income and expenses to estimate operating income, and capitalization methods and techniques. This course also covers rental units of comparison, as well as real estate finance and investment.

*Recommended:* Course 101, PAV/PAAA

*Required text:* *Property Assessment Valuation* (obtain from IAAO)

### Workshop 162: Marshall & Swift Cost Approach (Residential)

Date: October 10-11, 2011

Site: Harris CAD, 13013 Northwest Freeway, Houston

Instructor: Rick Stuart, CAE

Fees: TAAD member districts \$260

TAAD associate/affiliate members \$310

Nonmembers: \$360

TDLR credit: 14 hours

This two-day workshop is designed to teach participants how to utilize the Marshall & Swift Residential Cost Manual. Day one of this class is exactly the same as 161 (listed above). Day two gives an overview of segregated-cost and how to use segregated-cost, along with various example problems.

*IAAO recertification credit:* 14 hours

### Workshop 163: Marshall & Swift Cost Approach (Commercial)

Date: October 12-13, 2011

Site: Harris CAD, 13013 Northwest Freeway, Houston

Instructor: Rick Stuart, CAE

Fees: TAAD member districts \$260

TAAD associate/affiliate members \$310

Nonmembers: \$360

TDLR credit: 14 hours

This workshop is designed to teach how to use the Marshall & Swift Commercial Valuation Guide.

Participants will spend more time working several case study problems to assist them in learning how to apply this service.

*IAAO recertification credit:* 14 hours

### Workshop 158: Highest and Best Use

Date: November 1-2, 2011

Site: North Austin/Round Rock Marriott, 2600 LaFrontera Blvd., Round Rock

Instructor: Rick Stuart, CAE

Fees: TAAD member districts \$260

TAAD associate/affiliate members \$310

Nonmembers: \$360

TDLR credit: 15 hours

Highest and best use is a concept in real estate appraisal in which market value is achieved by the reasonably and probable legal land use that results in the highest value. Highest and best use is an essential step in the mass appraisal process and is necessary before market value estimates can be made. Local law may mandate preferential assessments according to specific land uses such as agricultural, historic and so forth rather than the highest and best use. This workshop is designed to provide students with a more in-depth study and understanding of the role and purpose of highest and best use in the appraisal process. Finally, there will be discussion of the unique situations that sometimes arise in a highest and best use analysis.

*IAAO recertification credit:* 15 hours

### Course 402: Property Tax Policy

Date: November 7-11, 2011

Site: Harris CAD, 13013 Northwest Freeway, Houston

Instructor: Rick Stuart, CAE

Fees: TAAD member districts \$385

TAAD associate/affiliate members \$425

Nonmembers: \$490

TDLR credit: 30 hours

Course 402 offers students strategies for assisting in the effective formulation and implementation of tax policies and presents background enabling students to understand the context under which property tax policy is established. Students will be given analytical tools with which they can explain the effects of proposed property tax changes. They will be provided with a sound theoretical basis to guide decision-making and to assist in creating workable solutions for their jurisdictions. The course is designed for assessment administrators and students of taxation, as well as professional policy advisors who guide and make decision in the area of tax policy on a regular basis.

*IAAO Registration Form on following page*

# TAAD 2011 IAAO Course Registration Form

1. **Class Hours:** Unless otherwise specified, course hours are from 8:30am - 5pm. Registration on class day 1 is 8-8:30 am.
2. **Location/Hotel Accommodations:** Check registration materials for announced location:
  - **Harris County Appraisal District** 13013 Northwest Freeway, Houston
  - **North Austin/Round Rock Marriott Hotel** 2600 LaFrontera Blvd., Round Rock

For lodging information, please contact TAAD or refer to TAAD's website for suggestions.
3. **Registration Requirement:** Payment must be received by TAAD for an individual to be officially registered.  
*There is no on-site registration.*
4. **Cancellations:** For all course cancellations there will be a \$75 administrative charge deducted. This includes faxed registrations. *Refund requests must be received by TAAD in writing no later than one week prior to the first day of the course.*
5. **Cost for Courses:** Please refer to the registration materials for cost of registration for TAAD members and non-members. Cost of registration is based on *TAAD membership*, not IAAO membership.
6. **Additional Texts:** Please refer to the registration materials for possible additional IAAO texts needed for the class.  
*Each student is responsible for ordering and obtaining them from IAAO. No texts will be available at the class.*
7. **Registration Deadline:** IAAO requires that registrations be processed *at least three weeks prior to the course* in order to allow sufficient time for mailing materials.
8. **Course Materials:** Students will pick up course materials at registration on the first day of class.

IAAO Course/Workshop # \_\_\_\_\_ Course Date \_\_\_\_\_ TPE # (if applicable) \_\_\_\_\_

Name \_\_\_\_\_ Nickname \_\_\_\_\_ Title \_\_\_\_\_

Jurisdiction/Firm \_\_\_\_\_

Mailing Address \_\_\_\_\_

City \_\_\_\_\_ State \_\_\_\_\_ Zip \_\_\_\_\_

Telephone \_\_\_\_\_ E-mail Address \_\_\_\_\_

Course Registration Fee .....\$ \_\_\_\_\_

*(Fee is based on TAAD membership, not on IAAO membership)*

Please submit this course for CEs with TDLR

**TOTAL AMOUNT ENCLOSED \$ \_\_\_\_\_**



Please complete the registration form and return it along with payment to:  
**TAAD | 7700 Chevy Chase Drive; Building One, Suite 425 | Austin, Texas 78752-1558**

**Office Use Only:**

Date \_\_\_\_\_ Ck# \_\_\_\_\_

Paid \_\_\_\_\_ PC \_\_\_\_\_

DB \_\_\_\_\_ ADV \_\_\_\_\_

Materials Date \_\_\_\_\_

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