

## **NOTICE TO PROPERTY OWNER**

January 12, 2010

Is your property eligible for a tax break? Certain properties in Cobb County may qualify for a statewide program that could greatly reduce property taxes. To take advantage of this program, owners must sign a covenant agreeing to maintain the property in a qualifying use for 10 years.

**Who is eligible?** Properties must be owned by the following qualifying entities: one or more natural or naturalized citizens, estates, trusts, family owned farm entities, bona fide nonprofit conservation organizations and bona fide clubs organized for pleasure, recreation, and other non-profitable purposes. A single landowner may not have an interest in more than 2,000 acres of tangible real property in Georgia that is placed in the conservation use assessment program.

**What is “qualifying use”?** At least one-half of the property must be devoted to farming, commercial production of agricultural products or timber throughout the life of the covenant. Qualified uses of the agricultural property include but are not limited to: Raising, harvesting, or storing crops; Feeding, breeding, or managing livestock or poultry; Producing poultry, and apiarian products. The value of buildings (excluding any residence) or other improvements that are used in connection with the owner’s production of agricultural products or timber would be included in the conservation use assessment program.

**What is the benefit?** Properties qualified for Conservation Use Valuation (CUVA) are valued based on a schedule published by the Department of Revenue specifically for this program. CUVA values are considerably lower than the Fair Market Values established by the local boards of tax assessors. This favorable tax treatment is designed to encourage agricultural use of property rather than residential or commercial development.

**What are the restrictions?** In return for the favorable tax treatment, the property owner must sign a ten-year covenant and keep the land undeveloped in a qualifying use for that period of time or incur stiff penalties. Owners who breach the conservation use covenant must pay back to the taxing authorities twice the savings received over the life of the covenant up to the point it was breached. Additional restrictions apply.

**How do I apply?** Applications, along with a \$7.00-each filing fee, may be submitted to the Cobb County Board of Tax Assessors at 736 Whitlock Ave., Marietta, Georgia or may be mailed to the address listed above.

**When do I apply?** Applications for current use assessment must be filed with the county board of tax assessors on or before April 1 or during the 45-day appeal period following the issuance of a Change of Assessment Notice.

**How do I get more information?** More information and application forms are available at the following websites: [www.cobbassessor.org](http://www.cobbassessor.org) and <http://www.efax.dor.ga.gov/PTD/cas/cuse/assmt.aspx>

A copy of the CUVA law and/or application may also be requested by contacting the assessor’s office at 770-528-3100.