

POLICY AND PROCEDURES MANUAL FOR MARKET VALUE

State Tax Equalization Board | January 2020



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Introduction

Background

The State Tax Equalization Board (STEB) was initially established as an independent state administrative board by the act of June 27, 1947 (P.L. 1046, No. 447), known as the State Tax Equalization Board Law. In 2013, STEB was formally transferred to the Department of Community and Economic Development (DCED) by the act of April 18, 2013 (P.L. 4, No. 2). Act 447 was repealed. STEB is governed by the provisions of Chapter 15 of the Community and Economic Development Enhancement Act, the act of June 27, 1996 (P.L. 403, No. 58); 71 P.S. §§ 1709.1501, et seq.

Purpose

The State Tax Equalization Board's (STEB) primary function is to determine the aggregate market value of taxable real property in each political subdivision and school district throughout the Commonwealth of Pennsylvania.¹ The market values are certified annually to the Department of Education and the respective school districts on or before July 1 of each year.² These market values are used by the Department of Education for use in a legislative formula that determines the distribution of the state subsidies to each school district.³

Another important function of STEB is to annually establish a common level ratio (CLR) of assessed value to current market value for each county in the commonwealth⁴ utilizing statistically acceptable techniques, including sales ratio studies. STEB is required to publicly disclose its methodology in computing the ratios and publish this information in the Pennsylvania Bulletin.⁵ Prior to July 1 in every year, STEB must certify the CLR ratio to the chief assessor of each county.⁶

¹ 71 P.S. §§ 1709.1507(1), 1709.1508, 1709.1511 and 1709.1514.

² 71 P.S. §§ 1709.1507(3), 1709.1512, 1709.1514, and 1709.1515.

³ 71 P.S. §1709.1515.

⁴ 71 P.S. §1709.1507(9), 1709.1516a(a).

⁵ 71 P.S. §1709.1516(b).

⁶ 71 P.S. §1709.1516a(b).

Market Value

Affected Business Process

The **STEB Certified Market Values** are aggregated sales prices (market prices) of real property that have been confirmed as valid sales and reviewed. Sales prices provide the most objective estimates of market values and under normal circumstances should provide good indicators of market value.

The most common way to determine the market value of a property type is to use the sales comparison approach. This is the primary method used by professional appraisers and the STEBTrac system to determine the market value of the same property types.

STEB uses statistically-acceptable ratio study techniques to compute market values for each school district for the prior calendar year and annually certifies them to the Department of Education and each school district.

The Business Process

STEB collects real estate sales and corresponding assessment records from county assessors on a monthly basis for a calendar year to establish Market Values. Market Values in every Pennsylvania school district are established for the use of the Pennsylvania Department of Education as one of the criteria used in allocating state funding in accordance with statutory formulae.

Market Value is the price which a purchaser, willing but not obligated to pay, would pay an owner, willing but not obligated to sell, taking into consideration all uses to which the property is adapted and might in reason be applied.

Assessed Value is the assessment placed on real property by a county assessment office upon which all real estate taxes shall be calculated.

Steps in the Data Collection are:

1. Counties submit sales data to STEB to develop a yearly sales analysis
2. Counties submit certified assessment records to STEB
3. STEB Field Auditors reconcile county assessment records with land use type inventories to develop a comparative analysis at the municipality level
4. Sales data according to the land use types are created to develop sales ratio summaries as appropriate and sorted by municipality
5. Reconcile the multiple value indications that result from the sales data and assessment records into a single market value for each municipality

STEB's mandate requires two different calculations be certified based on the year of data being reviewed; Odd Year and Even Year.

- Odd Year Certification, captures the variance adjustment going on or off the tax rolls as compared to the previous year's values.
- Even Year Certification, in addition to capturing the variance adjustment (as in Odd Year), the Even Year calculation revises the previous year's market value before adding the variance adjustment.

Market Value Calculation

The Market Value calculation contains the following:

1. Valid Sales Ratios
2. 1-Year Ratio Study Calculation
3. 5-Year Ratio Study Calculation
4. Lack of Sales Exception (if applicable)
5. Reassessment Year Exception (if applicable)
6. (ODD-year) Market Variance Report **or**
(Even-year) Market Growth Report

STEB collects real estate sales records from the county assessor's offices for each calendar year (January 1 through December 31). Sales are reported by Land Use Codes with a Rejection Code, as follows:

LAND USE CODES

<u>Code</u>	<u>Land Use Type</u>
1000	Residential
1100	Manufactured Home
1500	Seasonal Housing
2000	Lot (Less than 10 Acres)
3000	Industrial
4000	Commercial
5000	Agriculture (10 Acres or more w/ Building)
6000	Oil/Gas/Mineral
9800	Land (More than 10 Acres)

VALIDATION/REJECTION CODES

<u>Code</u>	<u>Description</u>
00	Valid Sale
49/50	Valid Clean and Green Sale
01	No Assessed Valuation
02	Family Transfer
03	Corporate Affiliations/Acquisitions or Divestments
04	Government/Public Utility
05	Charitable/Religious/Educational Institutions or other Tax Exempt Agencies
06	Financial Institutions
07	Part Interest
08	Forced/Sheriff
09	Multiple-Parcel
10	Estate Sale
11	Land Contract
12	Auction
13	Date of Transfer
14	Time on Market
15	Corporate Relocation Company
16	Sale of Doubtful Title
17	Lease Purchase/Leaseback
18	Partial Assessment
19	Equipment/Personal Property
20	Special or Preferred Assessments (i.e. Clean & Green, Lerta, KOZ, TIF, PILOT, etc.)
21	Duplicate Sale/Deed of Correction
22	Other (Needs Explanation)
23	Sale from Repository

Please see the *STEB Sales Validation and Submission Operations Manual* for more detail on how the county reports the sales data to STEB.

Using statistically-acceptable ratio study techniques, STEB computes a Common Level Ratio (CLR) for each county for the prior calendar year. The CLR determines the range of valid sales used to calculate market values. **ONLY VALID SALES WITH A REJECTION CODE VALUE OF 00 ARE USED TO CALCULATE MARKET VALUES. NOTE:** Valid Clean and Green (49/50) sales are NOT used in the calculation for market values. For a detailed explanation of the CLR Calculation, see the *STEB Policy and Procedures Manual for CLR*.

Annually, STEB Field Auditors visit county assessor offices to review county sales reporting and determine assessment values per property (Land Use Code) type. These assessment values are based on a calendar year (January 1 through December 31) or their County Tax Roll. Every county has its own rules for dealing with property assessments, but usually, individual property assessments will not change annually. In fact, it is likely the property assessment value will not change at all unless the property owner completes an addition or remodels the property, demolition, catastrophic loss, appeal or if the county institutes a county-wide reassessment.

1-Year Ratio Study Calculation

County assessor offices report real property sales during each calendar year to STEB (January 1 through December 31). Sales validations are completed by county staff, these sale transfers are entered into the TEDTrac System monthly. County staff will review all deed transfers and determine the validity of the sale.

Each transfer must contain, Parcel ID, County, Municipality, Year, Month, Sale Price, Assessed Value, Land Use Code, and Validation/Rejection Code.

Sales and assessments are compared to calculate a A/S Ratio as follows:

Assessment Value divided by Sale Price equals the A/S Ratio

This 1-Year Ratio Study is automatically updated to the 5-Year Ratio Study Calculation.

5-Year Ratio Study Calculation

STEB aggregates yearly ratio study results using a 5-Year Ratio Study Calculation to compute overall totals per property type for number of valid sales count, valid sales prices, assessment values, and an overall A/S ratios as follows:

1. The sum of the annual (1-Year Ratio Study) valid number of sales count is added to determine the 5-Year Total Number of Sales
2. The sum of the annual (1-Year Ratio Study) valid sales prices is added to determine the 5-Year Total Sales Price
3. The sum of the annual (1-Year Ratio Study) assessment values is added to determine the 5-Year Total Assessment Value
4. The overall 5-Year A/S Ratios are determined as:

5-Year Total Assessment Value divided by 5-Year Total Sales Price equals the Overall 5-Year A/S Ratio

When sales have occurred during the five-year period for a particular property type in a particular municipality, the Overall 5-Year A/S Ratios per property type are used during the ODD-Year Market Variance and EVEN-Year Market Growth Calculations to determine the Market Values per property type that are combined to compute Annual Market Values.

Lack of sales and reassessment years create two exceptions to market value calculations as explained below.

Lack of Sales Exception

When lack of or no sales occurred during the entire five-year period for a particular property type, the average ratio for a similar property type would be used for determining market value as follows:

PROPERTY TYPE	EXCEPTION
Residential	Use the average ratio (default) of all sales for past five years from all property types
Manufactured Home	First use Residential If no Residential sales, use default ratio
Seasonal	First use Residential If no Residential sales, use default ratio
Lots	First use Residential If no Residential sales, use default ratio
Industrial	First use Commercial If no Commercial sales, use default ratio
Commercial	First use Industrial If no Industrial sales, use default ratio
Agriculture	First use Land If no Land sales, use default ratio
Oil, Gas, Mineral (OGM)	Use default ratio
Land	First use Agriculture If no Agriculture sales, use default ratio

When no sales for a municipality are reported to STEB for five years, the market value will be calculated using the ratios from a similar municipality. STEB Administrators will determine the similar municipality ratios to be inserted into the 5yrAVGratio table to calculate the market value. This procedure requires assistance from technical staff to insert the ratios from the similar municipality into the table.

Reassessment Year Exception

When a reassessment occurs for an ODD-Year Certification, the assessment overrides values replace the current assessment variance to compensate for “false growth” and use the previous year total of the 5-Year A/S ratios for the same property type to calculate market values.

When a reassessment occurs for an Even-Year Certification, the 5-Year A/S ratios for the previous year are used to calculate the Even-Year Revised Market Value and the assessment override values replace the current assessment variance to compensate for “false growth” use the current 1-Year Ratio Study to calculate market values.

The process for Lack of Sales Exception would apply also during a reassessment year.

Example of 5-Year Sales Summary Reports:

5-Year Sales Summary

		Number of Sales	Sale Price	Assessed Value	A/S Ratio
Agriculture (10 Acres or more w/ Building)	2011	0	0	0	0.00%
	2012	2	345,000	36,360	10.54%
	2013	1	80,000	6,630	8.29%
	2014	1	45,000	6,040	13.42%
	2015	0	0	0	0.00%
	Total:	4	470,000	49,030	10.43%
Lot (Less than 10 Acres)	2011	2	6,000	2,480	41.33%
	2012	4	24,500	4,520	18.45%
	2013	2	205,500	21,820	10.62%
	2014	0	0	0	0.00%
	2015	5	48,100	6,970	14.49%
	Total:	13	284,100	35,790	12.60%
Residential	2011	8	1,117,500	195,070	17.46%
	2012	9	1,199,400	164,690	13.73%
	2013	7	908,000	123,890	13.64%
	2014	5	721,000	99,920	13.86%
	2015	6	1,098,000	144,000	13.11%
	Total:	35	5,043,900	727,570	14.42%
Total for the Municipality of Allegheny Township					
	2011	10	1,123,500	197,550	17.58%
	2012	15	1,568,900	205,570	13.10%
	2013	10	1,193,500	152,340	12.76%
	2014	6	766,000	105,960	13.83%
	2015	11	1,146,100	150,970	13.17%
	Total:	52	5,798,000	812,390	14.01%

5-Year Sales Summary Report after Reassessment

		Number of Sales	Sale Price	Assessed Value	A/S Ratio
Commercial	2006	0	0	0	0.00%
	2007	0	0	0	0.00%
	2008	0	0	0	0.00%
	2009	0	0	0	0.00%
	2010	3	662,000	55,560	8.39%
	Total:	3	662,000	55,560	8.39%
Residential	2006	0	0	0	0.00%
	2007	0	0	0	0.00%
	2008	0	0	0	0.00%
	2009	0	0	0	0.00%
	2010	28	5,323,750	496,218	9.32%
	Total:	28	5,323,750	496,218	9.32%
Total for the Municipality of Allegheny Township					
	2006	0	0	0	0.00%
	2007	0	0	0	0.00%
	2008	0	0	0	0.00%
	2009	0	0	0	0.00%
	2010	31	5,985,750	551,778	9.22%
	Total:	31	5,985,750	551,778	9.22%

ODD-Year Market Variance Calculation

Odd Year Market Variance reports are calculated to determine the yearly percentage of growth variance within each municipality.

Dauphin \ Derry Township \ Derry Township				22 - 523 - 195		
ASSESSMENT VARIANCE RECONCILIATION				VARIANCE ADJUSTMENTS		
PROPERTY TYPE	PRV ASSESSED VALUE	CUR ASSESSED VALUE	VARIANCE	ASSESSED VARIANCE	RATIO	MARKET VALUE
Residential	1,267,614,500	1,294,108,600	26,494,100	26,494,100	69.05%	38,371,443
Lot (Less than 10 Acres)	20,491,000	9,417,000	(11,074,000)	(11,074,000)	52.44%	(21,116,340)
Industrial with Building	48,679,100	49,912,800	1,233,700	1,233,700	43.00%	2,869,016
Commercial	623,776,800	630,673,900	6,897,100	6,897,100	56.68%	12,168,146
Agriculture (10 Acres or more w/ Building)	12,497,200	12,493,900	(3,300)	(3,300)	69.06%	(4,779)
Land (More than 10 Acres)	1,922,700	1,937,300	14,600	14,600	67.61%	21,594
Oil/Gas/Min.	0	0	0	0	0.00%	0
Trailers (Mobile Homes, Modular-no basement, Doublewide)	2,194,400	2,351,400	157,000	157,000	117.56%	133,546
Seasonal Housing	213,000	2,452,700	2,239,700	2,239,700	69.05%	3,243,761
TOTALS	1,977,388,700	2,003,347,600	25,958,900	TOTAL 2015 M.V. ADJUSTM:		35,686,387
15% DISCOUNTED:						30,333,429
GROWTH SUMMARY						
2014 MARKET VALUE	2015 ADJUST 15% DISC	2015 MARKET VALUE	2015 % CHANGE			
2,501,723,291	30,333,429	2,532,056,721	1.21%			
2014 ASSESSED VALUE	2015 ASSESSED VALUE	2015 % CHANGE				
1,977,388,700	2,003,347,600	1.31%				

Assessment variances are calculated per property type by subtracting the Previous Assessed Values from the Current Assessed Values to determine the reconciliation variance within the same property (Land Use Code) type.

The calculated assessment variances per property type are used to compute the market values for each property type which are summed and discounted. Market value calculations are affected by positive and negative variances and reassessments as follows:

1. **Positive variances** use the current year 5-Year A/S ratio for the same property type
2. **Negative variances** use the previous year 5-Year A/S ratio for the same property type
3. **Reassessment:** *see Reassessment Year Exception section for more details

The growth summary contains the current market value calculation as:

Previous year's Market Value plus the Adjusted 15% Discount Market Value equals Current Market Value

Percentage of change is calculated using the difference between the Previous and Current values and dividing that difference by the Previous value.

NOTE: The 15% discount is an adjustment in market value and is used to represent only the value of the real property as it is assumed that most sales will include some type of personal property, sales commissions, points and other closing costs and fees. The IAAO standards allow for these types of adjustments. This procedure is applied for both ODD and EVEN calculations.

IAAO stands for the International Association of Assessing Officers. IAAO is a nonprofit, educational, and research association. It is a professional membership organization of government assessment officials and others interested in the administration of the property tax. IAAO is a global community of mass appraisal experts who promote excellence in property appraisal, assessment administration and property tax policy through professional development, research and standards.

Example of 5-Year Sales Summary for Odd Year Calculation:

	Number of Sales	Sales	ASSESSMENT VARIANCE RECONCILIATION			VARIANCE ADJUSTMENTS		MARKET VALUE
			PROPERTY TYPE	PRV ASSESSED VALUE	CUR ASSESSED VALUE	VARIANCE	ASSESSED VARIANCE	
Commercial	2011	5	Residential	1,267,614,500	1,294,108,600	26,494,100	26,494,100	69.05%
	2012	4	Lot (Less than 10 Acres)	20,491,000	9,417,000	(11,074,000)	(11,074,000)	52.44%
	2013	2	Industrial with Building	48,679,100	49,912,800	1,233,700	1,233,700	43.00%
	2014	5	Commercial	623,776,800	630,673,900	6,897,100	6,897,100	56.68%
	2015	15	Agriculture (10 Acres or more w/ Building)	12,497,200	12,483,900	(3,300)	(3,300)	69.06%
	Total:	31	Land (More than 10 Acres)	1,922,700	1,937,300	14,600	14,600	67.61%
Industrial with Building	2011	1	Oil/Gas/Min.	0	0	0	0	0.00%
	2012	0	Trailers (Mobile Homes, Modular-no basement, Doublewide)	2,194,400	2,351,400	157,000	157,000	117.56%
	2013	0	Seasonal Housing	213,000	2,452,700	2,239,700	2,239,700	69.05%
	2014	0	TOTALS	1,977,388,700	2,003,347,600	25,958,900	TOTAL 2015 M.V. ADJUSTM:	35,686,387
	2015	0		0	0	0.00%		
	Total:	1		457,200	196,600	43.00%		
Lot (Less than 10 Acres)	2011	1		208,700	49,200	23.57%		
	2012	5		560,000	195,600	34.93%		
	2013	2		50,000	43,900	87.80%		
	2014	6		1,012,500	604,100	59.66%		
	2015	8		944,495	499,100	52.84%		
	Total:	22		2,775,695	1,391,900	50.15%		
Residential	2011	235		56,210,461	38,919,500	69.24%		
	2012	269		64,947,165	46,119,700	71.01%		
	2013	340		80,026,649	56,397,900	70.47%		
	2014	335		90,714,677	61,509,000	67.80%		
	2015	356		95,388,138	64,462,000	67.58%		
	Total:	1,535		387,287,090	267,408,100	69.05%		
Trailers (Mobile Homes, Modular-no basement, Doublewide)	2011	2		26,000	32,100	123.46%		
	2012	5		113,500	131,900	116.21%		
	2013	0		0	0	0.00%		
	2014	0		0	0	0.00%		
	2015	0		0	0	0.00%		
	Total:	7		139,500	164,000	117.56%		
Total for the Municipality of Derry Township								
	2011	244		59,457,361	41,585,000	69.94%		
	2012	283		67,085,418	47,487,700	70.79%		
	2013	344		80,836,649	56,798,000	70.26%		
	2014	346		111,797,284	73,821,800	66.03%		
	2015	379		117,471,569	75,535,300	64.30%		
		1,596		436,648,281	295,227,800	67.61%		

Market Value Adjustments are created by calculating the Land Use Ratio with the Assessment Variances. These values are then added for a Total Market Value Adjustment.

EVEN-Year Market Growth Calculation

Even Year Market Growth reports are calculated to equalize the percentage of growth within a municipality.

Dauphin \ Derry Township \ Derry Township				22 - 523 - 195		
REVISED BASE MARKET VALUES				VARIANCE ADJUSTMENTS		
PROPERTY TYPE	ASSESSED VALUE	RATIO	MARKET VALUE	ASSESSED VARIANCE	RATIO	MARKET VALUE
Residential	1,294,108,600	67.78%	1,909,280,775	6,440,000	67.78%	9,501,342
Lot (Less than 10 Acres)	9,417,000	50.86%	18,514,404	784,000	50.86%	1,541,392
Industrial with Building	49,912,800	56.29%	88,665,614	(5,951,500)	56.29%	(10,572,306)
Commercial	630,673,900	56.29%	1,120,335,635	22,242,200	56.29%	39,511,274
Agriculture (10 Acres or more w/ Building)	12,493,900	66.26%	18,854,505	(545,300)	66.26%	(822,911)
Land (More than 10 Acres)	1,937,300	66.26%	2,923,573	227,000	66.26%	342,565
Oil/Gas/Min.	0	0.00%	0	0	0.00%	0
Trailers (Mobile Homes, Modular-no basement, Doublewide)	2,351,400	116.21%	2,023,382	(300)	116.21%	(258)
Seasonal Housing	2,452,700	67.78%	3,618,624	320,000	67.78%	472,116
TOTALS	2,003,347,600		3,164,216,512	23,516,100		39,973,215
2015 Revised Market Values	2,689,584,035					
2015 Certified Market Values	5,064,113,442			15% DISCOUNT		33,977,233
Total THREE-YEAR Market Values	7,753,697,477			Average THREE-YEAR Market Value		2,584,565,826
Average THREE-YEAR Market Value	2,584,565,826			2016 Market Value		2,618,543,058
% Change Over Certified	2.07%					
GROWTH SUMMARY						
	2015 MARKET VALUE	2016 MARKET VALUE	2016 % CHANGE			
	2,532,056,721	2,618,543,058	3.42%			
	2015 ASSESSED VALUE	2016 ASSESSED VALUE	2016 % CHANGE			
	2,003,347,600	2,026,863,700	1.16%			

During Even Year calculations to equalize the growth, the Revised Base Market Values are averaged over a three (3) year period before the yearly percentage of growth variance adjustments are added.

Revised Base Market Values per property (Land Use Code) type are calculated as follows:

1. Previous Assessed Values divided by the Current 5-year A/S Ratios plus the Adjusted 15% Discount equal Revised Market Values
2. The Previous Certified Market Value is then doubled and added to the Revised Market Value. The sum is divided by three (3) to equal a Three-Year Average.

The current calculated assessment variances per property type are used to compute the market values for each property type which are summed and discounted. Market value calculations are affected by positive/negative variances and reassessments as follows:

1. **Positive and Negative variances** use the current year 5-Year A/S Ratio for the same property type
2. **Reassessment:** *see Reassessment Year Exception section for more details

The Variance Adjustment summary contains the current market value calculation as:

The Discount Market Value plus the Three-Year Averaged Market Value equals Current Market Value

Percentage of change is calculated using the difference between the Previous and Current values and dividing that difference by the Previous value.

Dauphin 1 Derry Township 1 Derry Township					22 - 523 - 195		
REVISED BASE MARKET VALUES					VARIANCE ADJUSTMENTS		
PROPERTY TYPE	ASSESSED VALUE	RATIO	MARKET VALUE	ASSESSED VARIANCE	RATIO	MARKET VALUE	
Residential	1,294,109,600	67.76%	1,909,280,775	6,446,000	67.76%	9,501,342	
Lot (Less than 10 Acres)	9,417,000	58.86%	18,514,404	784,000	58.86%	1,541,392	
Industrial with Building	49,912,900	55.29%	88,665,614	(5,951,500)	55.29%	(10,572,308)	
Commercial	639,673,900	58.29%	1,120,335,835	22,242,200	58.29%	39,511,274	
Agriculture (10 Acres or more w/ Building)	12,493,900	61.26%	18,854,505	(545,300)	66.26%	(822,911)	
Land (More than 10 Acres)	1,937,300	66.26%	2,923,573	0	66.26%	342,565	
Oil/Gas/Min.	0	0.00%	0	0	0.00%	0	
Trailers (Mobile Homes, Modular-no basement, Doublewide)	2,351,400	116.21%	2,023,382	(300)	116.21%	(258)	
Seasonal Housing	2,452,700	67.76%	3,618,624	326,000	67.76%	472,116	
TOTALS	2,003,347,900		3,164,216,512	23,516,100		39,973,215	
2015 Revised Market Values	2,889,584,035						
2015 Certified Market Values	5,064,113,442						
Total THREE-YEAR Market Values	7,753,897,177			15% DISCOUNT		33,977,233	
Average THREE-YEAR Market Value	2,584,565,826			Average THREE-YEAR Market Value		2,534,565,626	
% Change Over Certified	2.07%			2016 Market Value		2,618,543,058	
GROWTH SUMMARY							
2015 MARKET VALUE	2,532,956,721	2016 MARKET VALUE	2,618,543,058	2016 % CHANGE			
2015 ASSESSED VALUE	2,003,347,900	2016 ASSESSED VALUE	2,026,863,700	2016 % CHANGE			
				1.16%			

		Number of Sales	Sale Price	Assessed Value	Market Value	% Change
Commercial	2012	4				
	2013	2				
	2014	5				
	2015	15				
	2016	14				
	Total:	40				
Lot (Less than 10 Acres)	2012	5				
	2013	2				
	2014	6				
	2015	8				
	2016	4				
	Total:	25				
Residential	2012	269	64,947,165	46,119,700	71.01%	
	2013	340	80,026,649	56,397,900	70.47%	
	2014	335	90,714,877	61,509,000	67.80%	
	2015	358	95,388,138	64,462,000	67.58%	
	2016	376	103,329,229	65,951,300	63.83%	
	Total:	1,676	434,405,858	294,439,900	67.78%	
Trailers (Mobile Homes, Modular-no basement, Doublewide)	2012	5	113,500	131,900	116.21%	
	2013	0	0	0	0.00%	
	2014	0	0	0	0.00%	
	2015	0	0	0	0.00%	
	2016	0	0	0	0.00%	
	Total:	5	113,500	131,900	116.21%	
Total for the Municipality of Derry Township						
	2012	283	67,085,418	47,487,700	70.79%	
	2013	344	80,836,649	56,798,000	70.26%	
	2014	346	111,797,284	73,821,800	66.03%	
	2015	379	117,471,569	75,535,300	64.30%	
	2016	394	122,243,129	77,306,200	63.24%	
		1,746	499,434,049	330,949,000	66.26%	

Certifying Market Values

After the Market Values have been calculated, the Board will certify and submit values to the Department of Education, the School District's Superintendent and the PA Auditor General.

A certification letter is mailed to the school districts immediately following the board meeting date for which the Market Values are approved. District officials have ninety (90) days for which to file a formal appeal with the Board. The final filing deadline date is outlined in the certification letter.