

DEFINITIONS

Assessed Value (AV) The lesser of the property's Maximum Assessed Value (MAV) or Real Market Value (RMV). Also known as Taxable Value. ORS 308.146

Changed Property Ratio (CPR) The ratio determined by dividing the average maximum assessed value (AMAV) by the average real market value (ARMV) for the same area and property class of unchanged property. See ORS 308.153.

Exception Any value change to property, not including general ongoing maintenance and repairs.

Maximum Assessed Value (MAV) MAV is the greater of 103 percent of the property's AV from the prior year or 100 percent of the property's MAV from the prior year. MAV may be increased or recalculated under certain circumstances to reflect changes to the property (Exceptions). ORS 308.146

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Real Market Value (RMV) Oregon’s constitution defines real market value as the minimum amount in cash that could reasonably be expected by an informed seller acting without compulsion, from an informed buyer acting without compulsion, in an “arms-length” transaction during the period for which the property is taxed.

Definitions from Department of Revenue Publications