

STEPS TO BE TAKEN TO CALCULATE PURCHASE PRICE OF SURPLUS PROPERTY

You may offer any price you choose for selected property. However, if the offer is unreasonably low, it may be declined and a counter-offer made. **NOTICE:** A handling fee in the amount of **\$117.00** must be paid to Madison County with the submission of an offer. **The handling fee is non-refundable.** If you are successful in purchasing the property, then the handling fee will be deducted from the final amount owed by you.

In addition to the worksheet provided, the information below is a helpful guide in determining a fair offer for delinquent tax property that has been acquired by Madison County; Madison County/City of Jackson; or Madison County/Three-Way, if applicable:

1. Determine the address of the property in which you are interested.
2. Obtain the map & parcel number of the property by entering on your website https://www.assessment.cot.tn.gov/RE_Assessment or referring to the Property Address Index Book at either the Register of Deeds' office on the first floor of the Courthouse or at the Property Assessor's office on the third floor of the Courthouse.
3. At the Property Assessor's Office, you may review the property card, which is filed according to map & parcel number. Note the name of the last known owner prior to Madison County buying the property. It is suggested a copy of the most recent property card should be made for future reference. (A small copy fee will be charged at the Assessor's Office.)
4. To obtain the dollar amount the property sold for at the tax sale, locate the property (listed under the property's map & parcel number) in the Land Ledger Book in Chancery Court, on the second floor of the Courthouse, or refer to the Excess/Resale Surplus Property Master Listing on the County website (madisoncountyttn.gov), or by calling the Surplus Property Office, 3rd floor of the Courthouse, Suite 301, (731) 988-3110 Ext. 1, giving the Map & Parcel Number of said concerned property.
5. Determine taxes that are currently due and payable on the property by contacting the following offices (both of which are in the Courthouse):
Chancery Court – 2nd Floor – (731) 423-6071 or (731) 423-6030
County Trustee – 1st Floor – (731) 423-6027 or (731) 423-6085

Note: If the property is located within the city limits, contact the City Recorder's Office at City Hall regarding city taxes that are owed. (731) 425-8210

6. To the total dollar amount calculated add the amounts from Step 4 and Step 5, add taxes that have accrued during the time Madison County and the City of Jackson, if applicable, has owned the property. This amount may be calculated by using the following formula:

$$\text{TAX RATE} \times \text{ASSESSED VALUE} = \text{TAXES ACCRUED}$$

Example:

Madison County purchased XYZ property in the year 2006, when the tax rate was 2.31% per \$100.00 of assessed value. (The assessed value of the property is found at the upper –right area of the property card.) XYZ property was assessed at \$20,000.00, and the tax rate remained unchanged. Therefore,

$$\begin{aligned} .0231 \times \$20,000.00 &= \$ 462.00 \text{ 2007 Accrued Taxes} \\ .0231 \times \$20,000.00 &= \$ \underline{462.00} \text{ 2008 Accrued Taxes} \\ & \$ 924.00 \text{ Total Accrued County Taxes} \end{aligned}$$

If XYZ property was in the City Limits, then the same calculations, except using the City's tax rates, would need to be made to determine the Total Accrued City Taxes.

7. To the total dollar amount calculated in Step 6, add \$117.00 for the handling/retainer fee of this property and \$100.00 processing fee. This should be an acceptable offer to Madison County for the purchase of the selected property.