




Should a Major Element of the Value of a Billboard be Exempt?

ASSESSMENT OF BILLBOARDS



BILLBOARDS

COMPONENTS OF VALUE

- Foundation and Structure
 - Permit
 - Location
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ADAMS OUTDOOR ADVERTISING VS. CITY OF MADISON


- Valuation of Billboard as Personal Property
- Income approach includes permit value
- For personal property purposes, permits are “intangible”

ADAMS OUTDOOR ADVERTISING VS. CITY OF MADISON

- We conclude
- “that a billboard permit is a right or privilege appertaining to real property....”
- “that a billboard permit should be assessed as a right or privilege appertaining to real property...”
- “that because billboard permits are real property, ... the income attributable to them is properly included in the real property tax assessment.”




CLASSIFICATION MATTERS

- Billboards are Real Property
 - The value of billboards result from: structure, permit, and location.
 - The value of billboards should be assessed to the true owners – the billboard companies
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VALUATION MATTERS

- Milwaukee Experience
 - Total number of faces = 959
 - Reported value as personal property
 - Approximately \$6,155,000
 - Value estimation as real property
 - Approximately \$65,000,000
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LEGISLATIVE SHOWDOWN

- AB 215 – SB 145
 - Senator Risser's Proposal
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