



# Waller County Appraisal District

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## Residential Real Property Inventory (RPI) – Policy

### **Sec. 23.12. Inventory.**

(a) Except as provided by Sections 23.121, 23.1241, 23.124, and 23.127, the market value of an inventory is the price for which it would sell as a unit to a purchaser who would continue the business. An inventory shall include residential real property which has never been occupied as a residence and is held for sale in the ordinary course of a trade or business, provided that the residential real property remains unoccupied, is not leased or rented, and produces no income.

(b) The chief appraiser shall establish procedures for the equitable and uniform appraisal of inventory for taxation. In conjunction with the establishment of the procedures, the chief appraiser shall:

(1) establish, publish, and adhere to one procedure for the determination of the quantity of property held in inventory without regard to the kind, nature, or character of the property comprising the inventory; and

(2) apply the same enforcement, verification, and audit procedures, techniques, and criteria to the discovery, physical examination, or quantification of all inventories without regard to the kind, nature, or character of the property comprising the inventory.

(c) In appraising an inventory, the chief appraiser shall use the information obtained pursuant to Subsection (b) of this section and shall apply generally accepted appraisal techniques in computing the market value as defined in Subsection (a) of this section.

### **Policy & Procedure.**

In accordance with the Texas Property Tax Code Sec. 23.12 (a), (b) & (c), the Waller County Appraisal District has established the following policy and procedure for the fair and uniform appraisal of residential real property inventory.

### **General Qualifications.**

In order to qualify for the residential real property inventory valuation, a **completed form 50-143, Rendition of Real Property Inventory must be submitted** by the property owner or designated agent **no later than April 15**, except as provided by Tax Code Section 22.02. On written request by the property owner, the chief appraiser shall extend a deadline for filing a rendition statement or property report to May 15. The chief appraiser may further extend the deadline an additional 15 days upon good cause shown in writing by the property owner.

Pursuant to Tax Code Section 22.02, if an exemption applicable to a property on Jan. 1 terminates during the tax year, the person who owns or acquires the property on the date of the applicability of the exemption terminates shall render the property for taxation within 30 days after the date of termination. If the chief appraiser denies an application for an exemption for property subject to rendition pursuant to Tax Code Section 22.01(a), the person who owns the property on the date the application is denied shall render the property for taxation in the required manner within 30 days after the date of denial.

In addition to the requirements as outlined under Sec. 23.12, for qualifications of a property or properties that are vacant, never occupied, being held for sale or development and not leased/rented or producing income, the district has established these additional conditions, with no minimum requirements to ownership or properties owned:

1. Property must be located in a platted subdivision undergoing active development
2. Property must not be used/maintained as a part of an occupied residence or homestead. In other words, "buffer lots" and other similar properties will not qualify.
3. Property must be actively listed for sale, planned for construction, or under construction as of January 1st, 2024. If the Appraisal District is unable to find proof that the property was actively listed for sale or planned for construction, we may require proof be provided by the owner. Failure to provide proof may result in loss of qualification.