



Georgia Department of Revenue

Qualified Timberland Property Appraisal Manual

2024



State of Georgia

Department of Revenue

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Revenue Commissioner

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To: Members of the Public and County Tax Officials

From: Frank M. O'Connell, Commissioner of the Georgia Department of Revenue

Re: Qualified Timberland Property Appraisal Manual

This manual has been developed by the Department of Revenue for the purpose of fulfilling the Commissioner's responsibility to adopt and maintain a qualified timberland property appraisal manual that shall be used by the Department in the appraisal of qualified timberland property for ad valorem tax purposes.

The information contained in this manual is provided pursuant to the requirements of O.C.G.A. §§ 48-5-600 through 48-5-607, and as such contains the complete parameters for the appraisal of qualified property including a Commercial Timberland Table of Per Acre Values, projected Forest Land Conservation Use Table of Values, and a formula to ensure that the final Qualified Timberland Property Fair Market Value is no less than 175% of such property's Forest Land Conservation Use Value.

The staff of the Local Government Services Division looks forward to the continued administration of the Qualified Timberland Property Program and is available to provide information or clarification upon request.

Respectfully submitted,

Frank M. O'Connell
State Revenue Commissioner

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PROGRAM OVERVIEW

On November 6, 2018, Georgia voters approved a constitutional amendment¹, which created a new sub-classification of property for ad valorem tax purposes, known as Qualified Timberland Property (QTP). The new law directed the Georgia Department of Revenue (Department) to develop a ‘Qualified Timberland Property Appraisal Manual’ including a regional table of values to be used by the Commissioner in the appraisal of such timberland property beginning in tax year 2020².

To facilitate the initial development of the ‘Qualified Timberland Property Appraisal Manual’, the Department contracted with the University of Georgia for consulting services provided by experts of the Warnell School of Forestry and Natural Resources. University consultants applied income valuation methodologies designed to estimate bare land values by calculating the present value of perpetual periodic timber incomes.

During the same timeframe to date, Department appraisal staff employed a market approach valuation methodology, where sales prices of commercial timberland tracts were identified, analyzed, and adjusted to determine bare land transaction values. The Department ensured that commercial timberland sales prices were adjusted for the value of exempt standing timber included in each transaction.

The objective of the Department and UGA was to create a table of values, by ecoregion and soil productivity, that mirrored the amount a knowledgeable buyer would pay, and willing seller would accept, for commercial timberland in a bona fide arms-length transaction, while recognizing that the value of standing/growing timber must be excluded from the assessment³. The findings of the University and the Department were reconciled and weighted resulting in the ‘Commercial Timberland Table of Per Acre Values’ to be used in the appraisal of Qualified Timberland Property. Additionally, per Georgia statute, the final determination of the ‘Qualified Timberland Property Fair Market Value’ of any property shall be no less than 175% of such property’s Forest Land Conservation Use Value⁴.

Property owners desiring to enter property in the QTP program must register with the Commissioner and must file a return and application requesting approval for the assessment program. Under the new code, ‘timberland property’ is defined as tangible real property that has as its primary use the bona fide production of trees for the primary purpose of producing timber for commercial uses. Property qualifying for special assessment as Qualified Timberland Property must meet additional requirements including (1) the timberland property must be at least 50 contiguous acres; (2) the production of trees must be for the purpose of making a profit; (3) the production of trees must be the primary activity taking place on the property; and (4) a consistent effort must be clearly demonstrated in land management in accordance with accepted commercial forestry practices, which may include reforestation, periodic thinning, undergrowth control of unwanted vegetation, fertilization, prescribed burning, sales of timber, and maintenance of firebreaks.

When such property can be reasonably classified as qualified timberland property, the Commissioner shall appraise the property according to the provisions adopted in the ‘Qualified Timberland Property Appraisal Manual’ and shall deliver an appraisal to the county board of assessors by July 1st of each year.

¹ 2017-2018 General Assembly Regular Session - HB85 and HR51

² Title 48, Chapter 5, Article 13 – Ad Valorem Taxation of Qualified Timberland Property

³ O.C.G.A. § 48-5-7.5 “standing timber shall be assessed for ad valorem taxation only once ...”

⁴ O.C.G.A. § 48-5-271. Table of values for conservation use value of forest land.

CLASSIFICATION AND APPRAISAL CONCEPTS

The appraisal of property begins with a determination of the definition of value sought and the accurate identification and classification of the subject property being appraised.

For ad valorem tax appraisal purpose, 'Fair Market Value' is defined in Georgia Code as the amount a knowledgeable buyer would pay for the property and a willing seller would accept for the property at an arm's length, bona fide sale. The income approach, if data are available, shall be considered in determining the fair market value of income-producing property.⁵ In addition, the Georgia Constitution requires that all ad valorem taxation be uniform upon the same class of subjects within the territorial limits of the authority levying the tax⁶. Uniformity in ad valorem taxation is designed to ensure, as near as possible, that each taxpayer is required to pay only their fair proportionate share of the tax burden.

Certain property classifications in Georgia are appraised and taxed strictly according to existing use value even though such property's fair market value may yield a higher appraisal. Provisions in the Georgia Constitution exempt such special classifications from the uniformity requirement. Two of these special classifications include Bona Fide Conservation Use and Forest Land Conservation Use properties. Both require the taxpayer to maintain the subject property in a qualifying use for a 10-year covenant period or risk a tax penalty. Qualified Timberland Property is not subject to 10-year covenants or tax penalties and is appraised by the Department using a table of per acre fair market values based on ecoregion and soil productivity relative to properties bought and sold for use as commercial timberland. In addition, the final QTP valuation calculation ultimately ensures that no property's appraisal is less than 175 percent of such property's Forest Land Conservation Use value.

'Appraisal Principles' are the basic economic concepts underlying appraisal. They include Anticipation, Balance, Change, Conformity, Contribution, Substitution, Competition, Demand, Highest and Best Use, and the Law of Variable Proportions.⁷ 'Highest and Best Use' requires that each property be appraised as though it were being put to its most profitable use, given probable legal, physical, and financial constraints.⁸ When classifying property for a market value estimation, it is necessary to determine which of the competing uses is the highest and best use, and for tax purposes that use must be a probable use and not an unlikely or speculative one. A potential use that yields a high immediate income, but for a short duration, may not be as valuable as a use that results in a lower, but more prolonged income stream. The way in which a property is used plays an essential role in its value. However, almost all property is subject to competing uses, and in time, the highest and best use of a property may change.⁹

In classifying property as Qualified Timberland Property for appraisal by the Department at fair market value using this manual, the subject property should have both its 'existing use' and reasonably determined 'highest and best use' as the good faith, real, actual, and genuine production of trees for commercial uses where such use is demonstrated with evidence.

⁵ O.C.G.A. § 48-5-2. Definitions.

⁶ Georgia Constitution Article VII, Section I, Paragraph III. Uniformity; classification of property; assessment of agricultural land; utilities

⁷ International Association of Assessing Officials – Glossary for Property Appraisal and Assessment, Second Edition

⁸ International Association of Assessing Officials – Glossary for Property Appraisal and Assessment, Second Edition

⁹ International Association of Assessing Officials – Property Appraisal and Assessment Administration, Chapter 4; Appraisal Theory

DEFINITIONS¹⁰

“Bona Fide Production of Trees” means the good faith, real, actual, and genuine production of trees for commercial uses.

“Contiguous” means real property within a county that abuts, joins, or touches and has the same undivided common ownership. If an applicant's tract is divided by a county boundary, public roadway, public easement, public right of way, natural boundary, land lot line, or railroad track, then the applicant may make an election at the time of application to declare the tract as contiguous irrespective of a county boundary, public roadway, public easement, public right of way, natural boundary, land lot line, or railroad track.

“Department” means the Georgia Department of Revenue.

“Forest Management Plan” means a plan written by a registered forester to manage a forest stand in accordance with accepted commercial forestry practices. Forest Management Plans may include, but are not limited to, information about soils, logging methods, disease or insect problems, road conditions, growth and age data, environmental concerns, and recommended silvicultural treatments and their timing.

“Qualified Owner” means an individual or entity that meets the conditions of Code Section 48-5-603.

“Qualified Timberland Property” (QTP) means timberland property that meets the conditions of Code Section 48-5-604. Such property shall be classified as a separate and distinct class of tangible property for ad valorem tax purposes.

“Timberland Property” means tangible real property that has as its primary use the bona fide production of trees for the primary purpose of producing timber for commercial uses.



¹⁰ For purposes of this manual, the terms “Commissioner” and “Department” are used interchangeably.

REGISTRATION, APPLICATION, RETURN, AND NOTIFICATIONS

Property owners desiring the benefit of Qualified Timberland Property assessment must register online with the Department via the Georgia Tax Center (GTC). The Georgia Tax Center is a one-stop shop for electronic filing which enables entities across the nation to file returns required to be submitted to the Department (e.g., sales and use tax, withholding tax, 911 fees, motor fuel tax, alcohol licensing applications). Electronic filing in GTC reduces the chances of return errors; provides a secure-encrypted method of delivery; is available 24 hours, 7 days per week; and saves time and money.

GTC has been modified to accept Qualified Timberland Property owner registration, application, return, and notification functions. Additionally, it allows applicants to estimate their savings through the QTP Soil Productivity Estimation Calculator located on the main screen of the GTC site before applying for the program.

<https://gtc.dor.ga.gov>

Georgia Tax Center

Home

IMPORTANT

Request to receive authentication codes via text and email:
Authentication code emails may take up to 15 minutes to arrive. Please check your junk or spam folders. AT&T customers: the authentication code may have too many digits, try deleting the last number of the code.

Distribution of 1099-G and 1099-INT for the 2020 calendar year is completed. For more information, click [here](#).

Log In

Username

Password

Logon

[Forgot Password?](#)

[Forgot Username?](#)

[Sign up for online access](#)

Registration

[Register a New Georgia Business](#)

[Register as a Third Party Filer](#)

[Register a Permit Account](#)

[Register to Transmit 1099-K Files](#)

Common Tasks

[Make a Quick Payment](#)

[Protest a Proposed Assessment](#)

[Request a Waiver of Penalty](#)

[Submit Documentation](#)

Individuals

[ID Verification Quiz](#)

[Receive 1099-G Electronically](#)

[Request a Customs Letter](#)

[View your form 1099-G or 1099-INT](#)

[Verify my Return](#)

[Where's my Refund?](#)

Businesses

[Report Alcohol Citation](#)

[Request an Exempt Wine Permit](#)

[Transfer Tax Credit](#)

Searches

[Alcohol Retailer Set/Reset](#)

[Existing Submissions](#)

[Railroad Equipment Distribution](#)

[Licenses](#)

[QTP Estimation Calculator](#)

[TVA Distribution](#)

[Sales Tax Distribution](#)

[Sales Tax IDs](#)

[SOLVED: Search for a Lien](#)

[Wholesaler Price Postings](#)

[Brand Registration Search](#)

Registration

New applicants will need to register in GTC to be able to apply for the QTP program. Detailed registration instructions can be found on the Georgia Department of Revenue website at <https://dor.georgia.gov/local-government-services/central-assessment/qualified-timberland-properties>.

Applicants or companies who have previously registered in GTC for other tax types can login to GTC with previous credentials, navigate to Qualified Timberland Program (QTP) and complete the online application. The QTP program falls under the Central Assessment unit within the Local Government Services Division of the Georgia Department of Revenue. Central Assessment is responsible for the following duties:

1. Appraisal of public utilities, railroads, and airline flight equipment
2. Appraisal, tax collection, and tax distribution on railroad equipment companies
3. Collection and distribution of payments in lieu of tax made by Tennessee Valley Authority
4. Collection and distribution of Public Service Commission fees
5. Tax collection on certain chartered railroads
6. **Appraisal of Qualified Timberland Property**

In addition, county tax offices must also register with GTC in order to receive notifications and review correspondence issued by the Department.

Application

Once registered in GTC, applicants will then be able to electronically file an application and return property requesting assessment under the QTP program. Applications must be filed annually between January 1st and March 1st. Failure to annually renew the QTP application will result in the property being decertified for the program.

The following information and digital documents could be needed for the successful completion of the application. More detailed explanations of these items can be found in Regulation 560-11-16-.03 found on page (18) of this manual.

- Recorded deed evidencing legal ownership of the property
- Legal description of the property for which the application is being submitted
- Power of attorney (if not the legal owner of property)
- Return value of the property for which application is being submitted
- Soil map (if available)

A QTP application may be amended or withdrawn at any time prior to the initial certification or non-certification by the Department through written notification of such amendment or withdrawal to the Department.

Access to Property

Each QTP application submitted will be reviewed by the Department. Under Georgia law, the Department shall have access to qualified timberland property to conduct appraisals. If property has gated access, the applicant will need to provide the contact information of the individual who will be available to allow the Department representative to enter the property for this review. If access is not granted, the application may be denied.

In addition, it is the responsibility of the property owner or its representative to inform all parties utilizing or occupying the property that such inspection will be done.

Return

The applicant will be prompted during the application process to declare the value of the property for which the application is being submitted. The applicant will be allowed to access the application until April 1st to add or adjust their declaration of value.

Notifications

The Department will send notifications to the applicant via email to the email address provided by the applicant during registration. County tax officials of the counties in which the properties are located will also receive notifications from the Department of certification/non-certification of properties and Notices of Assessment. The parties will access the Department's correspondence through their individual logins on GTC. Notification dates are listed below.

By April 15th – The Department sends notification of certification or non-certification for the QTP Program

By July 1st – The Department issues Notices of Assessment for properties certified for the QTP Program

DEPARTMENT REVIEW PROCESS

Upon receipt of a completed application, the Department will evaluate the application for eligibility based on the information provided in the application along with the documents submitted. If the Department determines that the property is ineligible, the application will be denied.

APPEAL

A taxpayer or county board of tax assessors may appeal the Department's decisions related to such taxpayer's status as a Qualified Owner; the certification or non-certification of such taxpayer's timberland as QTP; or the appraised value of such taxpayer's QTP to the Georgia Tax Tribunal (GTT) within 30 days of the Department's issuance of such decision. The deadline date will be listed on the correspondence from the Department. For more information on how to file the appeal, go to <https://gataxtribunal.georgia.gov/how-do-i-file-petition>.

CALCULATING THE QTP FAIR MARKET VALUE

The calculation of Qualified Timberland Property Fair Market Value (QTP-FMV) requires identification of location (Ecoregion and Conservation Use Value Assessment District); classification of soil types and associated productivity ratings (W1-W9); application of tables of value (Commercial Timberland and Forest Land Conservation Use); and a final value computation equaling the greater of Commercial Timberland Value or 175% of Forest Land Conservation Use Value.

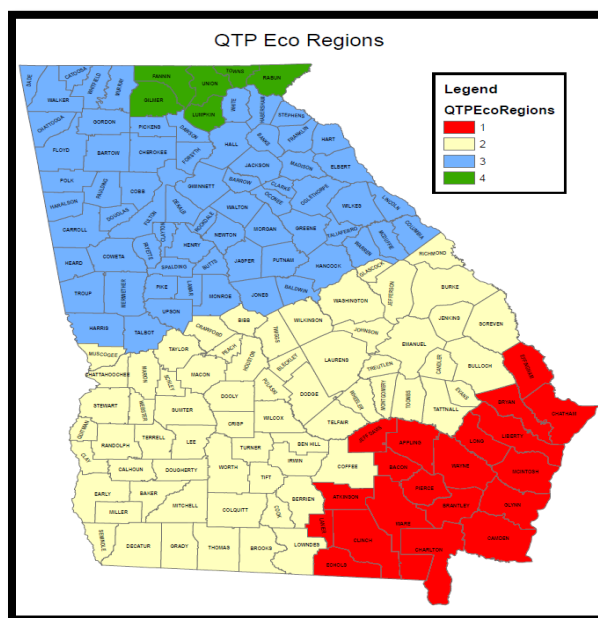
Property Location

The valuation tables have been established using a combination of location-specific income capitalization and sales comparison data. Therefore, the first step in finding a QTP-FMV requires determining two location factors; one developed according to Ecological Region, and another developed according to Conservation Use Value Assessment District.

Ecological Region (1-4)

The United States Department of Agriculture (USDA) Forest Service has established geographic areas, known as 'eco-regions', where properties share similar attributes such as climate, precipitation, temperature, vegetation, soils, and terrain. These attributes affect forest growth rates, and by extension timberland productivity and value. The Department has adopted four major regions, from these areas defined by the U.S. Forest Service, for the purpose of developing the **Commercial Timberland Table of Values**.

1. Lower Coastal Plain
2. Upper Coastal Plain
3. Piedmont and Ridge-Valley
4. Blue Ridge Mountains



Conservation Use Valuation Districts (1-9)

The United States Department of Agriculture (USDA) National Agricultural Statistics Service (NASS) has established nine reporting districts within the State of Georgia to facilitate surveys and reporting of agricultural statistics. Pursuant to O.C.G.A. § 48-5-269.1, the Department has established by regulation nine Conservation Use Valuation Assessment districts (CUVA 1 through CUVA 9) according to NASS designations for the purpose of establishing the **Table of Forest Land Protection Act Land Use Values**.

1. Northwest
2. North Central
3. Northeast
4. West Central
5. Central
6. East Central
7. Southwest
8. South Central
9. Southeast

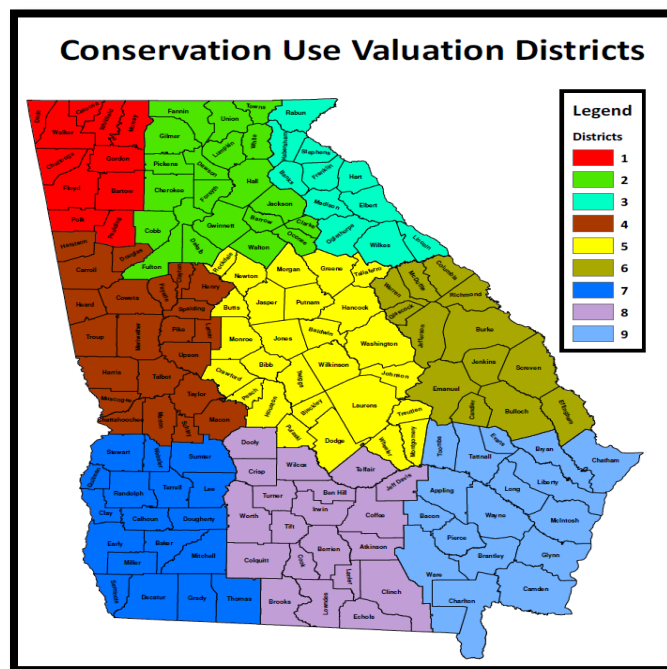


Illustration: Location Assignment for 1,000 acres located in Ware County

Ecoregion = #1

CUVA District = #9

Location Assignment by County

County Number	County Name	Ecological Region (1-4)	Conservation Use Value Area (1-9)	County Number	County Name	Ecological Region (1-4)	Conservation Use Value Area (1-9)
1	APPLING	1	9	81	JEFFERSON	2	6
2	ATKINSON	1	8	82	JENKINS	2	6
3	BACON	1	9	83	JOHNSON	2	5
4	BAKER	2	7	84	JONES	3	5
5	BALDWIN	3	5	85	LAMAR	3	4
6	BANKS	3	3	86	LANIER	1	8
7	BARROW	3	2	87	LAURENS	2	5
8	BARTOW	3	1	88	LEE	2	7
9	BEN HILL	2	8	89	LIBERTY	1	9
10	BERRIEN	2	8	90	LINCOLN	3	3
11	BIBB	2	5	91	LONG	1	9
12	BLECKLEY	2	5	92	LOWNDES	2	8
13	BRANTLEY	1	9	93	LUMPKIN	4	2
14	BROOKS	2	8	94	MACON	2	4
15	BRYAN	1	9	95	MADISON	3	3
16	BULLOCH	2	6	96	MARION	2	4
17	BURKE	2	6	97	MCDUFFIE	3	6
18	BUTTS	3	5	98	MCINTOSH	1	9
19	CALHOUN	2	7	99	MERIWETHER	3	4
20	CAMDEN	1	9	100	MILLER	2	7
21	CANDLER	2	6	101	MITCHELL	2	7
22	CARROLL	3	4	102	MONROE	3	5
23	CATOOSA	3	1	103	MONTGOMERY	2	5
24	CHARLTON	1	9	104	MORGAN	3	5
25	CHATHAM	1	9	105	MURRAY	3	1
26	CHATTAHOOCHEE	2	4	106	MUSCOGEE	2	4
27	CHATTOOGA	3	1	107	NEWTON	3	5
28	CHEROKEE	3	2	108	OCONEE	3	2
29	CLARKE	3	2	109	OGLETHORPE	3	3
30	CLAY	2	7	110	PAULDING	3	1
31	CLAYTON	3	4	111	PEACH	2	5
32	CLINCH	1	8	112	PICKENS	3	2
33	COBB	3	2	113	PIERCE	1	9
34	COFFEE	2	8	114	PIKE	3	4
35	COLQUITT	2	8	115	POLK	3	1
36	COLUMBIA	3	6	116	PULASKI	2	5
37	COOK	2	8	117	PUTNAM	3	5
38	COWETA	3	4	118	QUITMAN	2	7
39	CRAWFORD	2	5	119	RABUN	4	3
40	CRISP	2	8	120	RANDOLPH	2	7
41	DADE	3	1	121	RICHMOND	2	6
42	DAWSON	3	2	122	ROCKDALE	3	5
43	DECATUR	2	7	123	SCHLEY	2	4
44	DEKALB	3	2	124	SCREVEN	2	6
45	DODGE	2	5	125	SEMINOLE	2	7
46	DOOLY	2	8	126	SPALDING	3	4
47	DOUGHERTY	2	7	127	STEPHENS	3	3
48	DOUGLAS	3	4	128	STEWART	2	7
49	EARLY	2	7	129	SUMTER	2	7
50	ECHOLS	1	8	130	TALBOT	3	4
51	EFFINGHAM	1	6	131	TALIAFERRO	3	5
52	ELBERT	3	3	132	TATTNALL	2	9
53	EMANUEL	2	6	133	TAYLOR	2	4
54	EVANS	2	9	134	TELFAIR	2	8
55	FANNIN	4	2	135	TERRELL	2	7
56	FAYETTE	3	4	136	THOMAS	2	7
57	FLOYD	3	1	137	TIFT	2	8
58	FORSYTH	3	2	138	TOOMBS	2	9
59	FRANKLIN	3	3	139	TOWNS	4	2
60	FULTON	3	2	140	TREUTLEN	2	5
61	GILMER	4	2	141	TROUP	3	4
62	GLASCOCK	2	6	142	TURNER	2	8
63	GLYNN	1	9	143	TWIGGS	2	5
64	GORDON	3	1	144	UNION	4	2
65	GRADY	2	7	145	UPSON	3	4
66	GREENE	3	5	146	WALKER	3	1
67	GWINNETT	3	2	147	WALTON	3	2
68	HABERSHAM	3	3	148	WARE	1	9
69	HALL	3	2	149	WARREN	3	6
70	HANCOCK	3	5	150	WASHINGTON	2	5
71	HARALSON	3	4	151	WAYNE	1	9
72	HARRIS	3	4	152	WEBSTER	2	7
73	HART	3	3	153	WHEELER	2	5
74	HEARD	3	4	154	WHITE	3	2
75	HENRY	3	4	155	WHITFIELD	3	1
76	HOUSTON	2	5	156	WILCOX	2	8
77	IRWIN	2	8	157	WILKES	3	3
78	JACKSON	3	2	158	WILKINSON	2	5
79	JASPER	3	5	159	WORTH	2	8
80	JEFF DAVIS	1	8				

Soil Type

The Department developed nine (9) soil class productivity ratings for QTP properties based on the prescribed methodology for determining soil productivity classes for Forest Land Protection Act (FLPA) properties pursuant to Department Regulation 560-11-10-.09(3)(b)2(i) and 560-11-11-.12. Providing nine soil productivity classes for QTP properties ensures a more uniform appraisal process in the application of 175 percent of Forest Land Conservation Use Value pursuant to OCGA 48-5-601(e).

Recent soil symbol data was downloaded, by county, from the United States Department of Agriculture (USDA) Natural Resources Conservation Service (NRCS) website. The NRCS data contains soil symbol spatial GIS (Geographic Information System) data as well as tabular reporting data for soils within each county. The soil symbol is converted to one of nine QTP soil class productivity ratings (W1-W9) by measure of the adjusted site index for loblolly pine timber. Loblolly pine timber serves as the basis for soil symbol conversion due to the species' prevalence statewide. Adjustment factors for seedling mortality and equipment limitation are applied to the site index to account for county specific soil conditions relative to climate conditions, erosion, and topography. QTP soil class productivity ratings (W1-W9) are applied by measure of the adjusted site index using the conversion chart below.

Adjusted Site Index (SI)		Class
0	9	W9
10	59	W8
60	69	W7
70	74	W6
75	79	W5
80	80	W4
81	84	W3
85	89	W2
90	101	W1

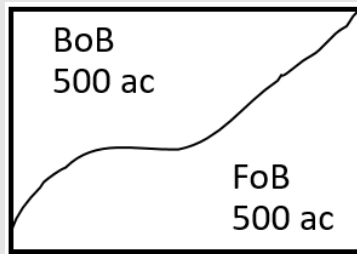
Soil Class Delineation

The Department receives annual GIS parcel data from local county offices statewide as a Digest Submission requirement. The required GIS parcel data must contain a minimum attribute database in addition to the parcel property lines. Minimum attribute data must include but is not limited to the county map and parcel number, the parcel's legal/deeded acreage, the parcel's digest classification code, the tax district code applicable to the parcel, and a description of the tax district code applicable to the parcel for each parcel appearing on the County Tax Digest for the year in which the digest is being submitted.

The Department downloads soil symbol GIS data from the United States Department of Agriculture (USDA) Natural Resources Conservation Service (NRCS) website and converts those soil symbols to one of nine QTP soil class productivity ratings (W1-W9) using the aforementioned methodology.

County parcel data serves as the basis for parcel lines and legal/deeded acreage for each parcel by county. Converted NRCS soil symbol GIS data serves as the basis for each QTP soil class productivity rating within each parcel by county. The GIS data files (county and NRCS) are combined (unioned) in a GIS Environment. The acreage calculations for QTP soil class productivity ratings are adjusted to total legal/deeded acreage to account for inconsistencies in area calculations. The resulting file provides the Department with QTP soil class productivity ratings (W1-W9), the acreage calculations for soil class productivity rating, and the applicable parcel number by county.

Parcel soil map acreage delineation:



Example: Soil classification with productivity ratings by county:

Soil	SI	SM	EL	SMA	ELA	ASI	SICLASS			
AbA	90	S	S	1.00	1.00	90	1	Seedling Mortality Factors		
BoB	85	S	S	1.00	1.00	85	2		M	0.95
CnB	82	S	S	1.00	1.00	82	3		S	1.00
CnD	82	S	S	1.00	1.00	82	3		V	0.80
CPA	95	V	V	0.80	0.70	53	8	Equip Limitation Factors		
DDA	70	V	V	0.80	0.70	39	8			
FaA	90	S	S	1.00	1.00	90	1		M	0.90
FbB	90	S	S	1.00	1.00	90	1		S	1.00
FoB	80	S	M	1.00	0.90	72	6	V	0.70	
FuB	85	S	S	1.00	1.00	85	2			
KJA	103	V	S	0.80	1.00	82	3	Adj Site Index (SI) Class		
KOA	94	V	M	0.80	0.90	68	7	0	9	9
LaC	74	S	M	1.00	0.90	67	7	10	59	8
LdA	84	S	S	1.00	1.00	84	3	60	69	7
LeA	75	V	M	0.80	0.90	54	8	70	74	6
LoA	70	V	M	0.80	0.90	50	8	75	79	5
LYA	0	V	M	0.80	0.90	0	9	80	80	4
MaA	70	M	M	0.95	0.90	60	8	81	84	3
McA	80	V	S	0.80	1.00	64	7	85	89	2
MdA	70	V	V	0.80	0.70	39	8	90	101	1
MoA	70	V	V	0.80	0.70	39	8			

Ware County (#148)

500 acres (BoB – Bonifay loamy sand) with productivity rating ‘2’

500 acres (FoB – Foxworth sand) with productivity rating ‘6’

Tables of Per Acre Values

Determining the fair market value of qualified timberland property requires application of two separate tables of value: (1) Commercial Timberland Table of Values, and (2) Forest Land Conservation Use Table of Values.

2024 Commercial Timberland Table of Per Acre Values

The following Table of Per Acre Values represents a weighted reconciliation of the Market (50%) and Income (50%) approaches developed to produce bare land 'fair market' values of land used for commercial timber production in Georgia.

2024 COMMERCIAL TIMBERLAND TABLE OF PER ACRE VALUES										
		SOIL PRODUCTIVITY RATING								
		1	2	3	4	5	6	7	8	9
E C O R E G I O N S	1	1943	1,591	1,299	1,069	887	726	553	443	367
	2	1,349	1,152	979	840	725	638	520	443	388
	3	1,277	1,173	1,073	979	897	842	755	695	649
	4	2,780	2,582	2,401	2,213	2,043	1,898	1,730	1,605	1,495

Example:

Ware County is located in Ecoregion #1 and the subject property contains 500 acres rated at soil productivity #2 and 500 acres rated at soil productivity #6.

500 ac x \$1,591 = \$795,500

500 ac x \$726 = \$363,000

Total Value = \$1,158,500 Commercial Timberland Value

2024 Forest Land Conservation Use Table of Values

The following Table of Per Acre Values also represents a reconciliation of the Income (65%) and Market (35%) approaches developed to produce bare land 'current use' values of property used primarily for the good faith subsistence or commercial production of trees, timber, or other wood and wood fiber products from or on the land including land conservation and ecological forest management in which commercial production of wood and wood fiber products may be undertaken primarily for conservation and restoration purposes rather than financial gain.

"Projected" 2024 FOREST LAND CONSERVATION USE TABLE OF PER ACRE VALUES										
		SOIL PRODUCTIVITY RATING								
		1	2	3	4	5	6	7	8	9
C U V A D I S T R I C T S	1	1014	910	827	758	695	643	603	553	504
	2	1374	1245	1121	1015	935	878	828	760	689
	3	1348	1173	1057	1015	935	855	719	585	489
	4	991	887	804	737	641	597	519	449	364
	5	843	781	717	657	592	533	466	403	334
	6	834	766	699	637	568	503	436	367	299
	7	894	813	740	664	586	511	436	357	281
	8	972	880	788	699	607	519	427	337	273
	9	984	887	804	715	621	535	443	354	273

Example:

Ware County is located in CUVA District #9, and the subject property contains 500 acres rated at soil productivity #2 and 500 acres rated at soil productivity #6.

500 ac x \$887 = \$443,500

500 ac x \$535 = \$267,500

Total Value = \$711,000 Forest Land Conservation Use

Final Value and Comparison

Pursuant to the Georgia Constitutional amendment and supporting statutes, the fair market value of qualified timberland property shall be at least 175% of such property's forest land conservation use value. This requires a final comparison to determine whether the value produced by the Commercial Timberland Table of Values is at least 175% of the value produced by the Forest Land Conservation Use Table of Values.

Example:

The final QTP-FMV of the previously illustrated 1,000-acre tract in Ware County is \$1,244,250. The value produced by the 2024 Commercial Timberland Table of Values is less than 175% of the property's 2024 Forest Land Conservation Use Value.

Forest Land Conservation Use Value =	\$711,000
Forest Land Conservation Use Value x 175% =	\$1,244,250
Commercial Timberland Value =	\$1,158,500
Qualified Timberland Property Fair Market Value =	\$1,244,250

For additional comparison, the fair market value produced using the AY2021 Ware County Board of Assessors in-house valuation schedules indicate that woodland with soil productivity rating of '2' is valued at \$1980 per acre and woodland with soil productivity rating of '6' is valued at \$1210 per acre. The Ware County valuation schedule also allows for a tract size adjustment of .6832 for 1,000ac parcels.¹¹ While the county valuation model allows for many other positive and negative adjustments (topography, flood plain, access, etc.) a typical woodland estimate may be as follows:

Example:

Ware County Board of Assessors per acre woodland values by soil productivity and size, assuming average accessibility and desirability:

500 ac x (productivity '2') \$1,980 =	990,000
500 ac x (productivity '6') \$1,210 =	605,000
	1,595,000
Large Tract size adjustment factor	.6832
Total Value	1,089,704 County Fair Mkt Value

¹¹ Values taken from AY2021 Ware County WinGap CAMA data and verified with county appraiser.

REGULATIONS

560-11-16-.01 Application of Subject

Regulations in this Subject, 560-11-16, apply to the fair market valuation of Qualified Timberland Property (QTP) in accordance with Article VII, Section I, Paragraph III (f.1) of the Constitution of Georgia and provided for in Article 13 of Chapter 5 of Title 48 of the Georgia Code.

Statutory Authority: O.C.G.A. §§ 48-2-12, 48-5-600.1, 48-5-607.

560-11-16-.02 Definitions

As used in this Article, the term:

(a) "Bona Fide Production of Trees" means the good faith, real, actual, and genuine production of trees for commercial uses.

(b) "Contiguous" means real property within a county that abuts, joins, or touches and has the same undivided common ownership. If an applicant's tract is divided by a county boundary, public roadway, public easement, public right of way, natural boundary, land lot line, or railroad track, then the applicant may make an election at the time of application to declare the tract as contiguous irrespective of a county boundary, public roadway, public easement, public right of way, natural boundary, land lot line, or railroad track.

(c) "Department" means the Georgia Department of Revenue.

(d) "Forest Management Plan" means a plan written by a registered forester to manage a forest stand in accordance with accepted commercial forestry practices. Forest Management Plans may include, but are not limited to, information about soils, logging methods, disease or insect problems, road conditions, growth and age data, environmental concerns, and recommended silvicultural treatments and their timing.

(e) "Qualified Owner" means an individual or entity that meets the conditions of Code Section 48-5-603.

(f) "Qualified Timberland Property" (QTP) means timberland property that meets the conditions of Code Section 48-5-604. Such property shall be classified as a separate and distinct class of tangible property for ad valorem tax purposes.

(g) "Timberland Property" means tangible real property that has as its primary use the Bona Fide Production of Trees for commercial uses.

Statutory Authority: O.C.G.A. §§ 48-2-12, 48-5-600, 48-5-607.

560-11-16-.03 Applications

(1) All applications for certification as a Qualified Owner and for QTP certification shall be submitted electronically through the Georgia Tax Center (GTC). No other filing method shall be permitted.

(2) Applications for certification as a Qualified Owner and for QTP certification must be filed annually with the Department between January 1 and March 1 of the applicable tax year.

(3) The applicant shall submit the following documentation to the Department through GTC:

- a. Application for QTP certification;
- b. Recorded deed evidencing legal ownership of the property;
- c. An affidavit in which the qualified owner attests that the timberland property is used for the bona fide production of trees and is consistently managed with generally accepted commercial forestry practices; and
- d. A list of all parcels that contain timberland property and that identifies the specific portions of such parcels that such owner certifies are timberland property, which requirement may be satisfied by
 - (i) A parcel map drawn by the county cartographer or GIS technician and signed by the county board of assessors and qualified owner;
 - (ii) A legal description of the property;
 - (iii) A plat of the property prepared by a licensed land surveyor, showing the location and measured area of the parcel;
 - (iv) A written legal description of the property delineating the metes and bounds and measured area; or
 - (v) Such other alternative property boundary description as is mutually agreed upon by the taxpayer and the Department that may accurately represent the parcel which is the subject of the QTP application.

(4) The applicant may, but is not required to, include a Forest Management Plan demonstrating the use of accepted commercial forestry practices. The Department considers a Forest Management Plan to be prima facie evidence of bona fide commercial production of timber.

(5) The applicant may also submit an individual soil map delineating the soil types on the property.

(6) An application for QTP certification may be amended or withdrawn at any time prior to the initial certification or non-certification by the Department by giving written notification of such amendment or withdrawal.

Statutory Authority: O.C.G.A. §§ 48-2-12, 48-5-603, 48-5-604, 48-5-607.

560-11-16-.04 Appeals

(1) A taxpayer or county board of tax assessors may appeal the Department's decisions related to such taxpayer's status as a Qualified Owner; the certification or non-certification of such taxpayer's timberland as QTP; or the appraised value of such taxpayer's QTP. Such appeals shall be made as an appeal to the Georgia Tax Tribunal in accordance with Chapter 13A of Title 50 within 30 days of the Department's issuance of such decision.

(2) If the appraised value is disputed, an appeal may be made contesting the Department's determination of the soil classification of any part or all of the QTP, as well as with regard to any alleged errors made by the Department in the application of the table of values or calculation of the minimum threshold of value prescribed in the Constitution.

(3) A taxpayer, group of taxpayers, county board of tax assessors, or association representing taxpayers may appeal the Department's decisions related to the Department's complete parameters for the appraisal of QTP required by Code Section 48-5-602(d)(1). Such appeals shall be made as an appeal to the Georgia Tax Tribunal in accordance with Chapter 13A of Title 50 within 60 days of the effective date of such manual.

Statutory Authority: O.C.G.A. §§ 48-2-12, 48-5-605, 48-5-606, 48-5-607.

560-11-16-.05 Table of Commercial Timberland Per Acre Values by Ecological Region and Soil Productivity Classification

(1) For the purpose of prescribing the 2024 table of values for use in the appraisal of Qualified Timberland Property, the state shall be divided into four ecological regional valuation areas, and per acre values shall be assigned to qualified land according to soil productivity classifications W1 – W9.

(a) **Ecological region #1** includes the following counties: Appling, Atkinson, Bacon, Brantley, Bryan, Camden, Charlton, Chatham, Clinch, Echols, Effingham, Glynn, Jeff Davis, Lanier, Liberty, Long, McIntosh, Pierce, Ware, and Wayne. The following per acre values shall be applied to each qualified acre according to soil productivity classifications W1 – W9:

W1-1,943, W2-1,591, W3-1,299, W4-1,069, W5-887, W6-726, W7-553, W8-443, W9-367.

(b) **Ecological region #2** includes the following counties: Baker, Ben Hill, Berrien, Bibb, Bleckley, Brooks, Bulloch, Burke, Calhoun, Candler, Chattahoochee, Clay, Coffee, Colquitt, Cook, Crawford, Crisp, Decatur, Dodge, Dooly, Dougherty, Early, Emanuel, Evans, Glascock, Grady, Houston, Irwin, Jefferson, Jenkins, Johnson, Laurens, Lee, Lowndes, Macon, Marion, Miller, Mitchell, Montgomery, Muscogee, Peach, Pulaski, Quitman, Randolph, Richmond, Schley, Screven, Seminole, Stewart, Sumter, Tattnall, Taylor, Telfair, Terrell, Thomas, Tift, Toombs, Treutlen, Turner, Twiggs, Washington, Webster, Wheeler, Wilcox, Wilkinson, and Worth. The following per acre values shall be applied to each qualified acre according to soil productivity classifications W1 – W9:

W1-1,349, W2-1,152, W3-979, W4-840, W5-725, W6-638, W7-520, W8-443, W9-388.

(c) **Ecological region #3** includes the following counties: Baldwin, Banks, Barrow, Bartow, Butts, Carroll, Catoosa, Chattooga, Cherokee, Clarke, Clayton, Cobb, Columbia, Coweta, Dade, Dawson, DeKalb, Douglas, Elbert, Fayette, Floyd, Forsyth, Franklin, Fulton, Gordon, Greene, Gwinnett, Habersham, Hall, Hancock, Haralson, Harris, Hart, Heard, Henry, Jackson, Jasper, Jones, Lamar, Lincoln, Madison, McDuffie, Meriwether, Monroe, Morgan, Murray, Newton, Oconee, Oglethorpe, Paulding, Pickens, Pike, Polk, Putnam, Rockdale, Spalding, Stephens, Talbot, Taliaferro, Troup, Upson, Walker, Walton, Warren, White, Whitfield, and Wilkes. The following per acre values shall be applied to each qualified acre according to soil productivity classifications W1 – W9:

W1-1,277, W2-1,173, W3-1,073, W4-979, W5-897, W6-842, W7-755, W8-695, W9-649.

(d) **Ecological region #4** includes the following counties: Fannin, Gilmer, Lumpkin, Rabun, Towns, and Union. The following per acre values shall be applied to each qualified acre according to soil productivity classifications W1 – W9:

W1-2,780, W2-2,582, W3-2,401, W4-2,213, W5-2,043, W6-1,898, W7-1,730, W8-1,605, W9-1,495.

(2) The appraised value produced using the table of values in paragraph (1) of this Rule shall be determined and, if needed, adjusted so that the final value is at least 175% of such property's forest land conservation use value.

Statutory Authority: O.C.G.A. §§ 48-2-12, 48-5-7, 48-5-602, 48-5-607.

THE VALUATION APPROACHES

Department of Revenue - Market Approach Methodology

PURPOSE:

Establish a market approach 'Table of Values' for use by the Department in ad valorem tax appraisal of Qualified Timberland Property.

DEFINITIONS:

'Qualified timberland property' means tangible real property that has as its primary use the good faith, real, actual, and genuine production of trees for commercial uses that is titled to a qualified owner; that consists of at least 50 contiguous acres where the production of trees on the property is being done for the purpose of making a profit and is the primary activity taking place on the property; where a consistent effort has been clearly demonstrated in land management in accordance with accepted commercial forestry practices; and where such qualified owner submits a list of all parcels that contain such timberland property to the Department and certifies that there is a reasonable attainable economic salability of the timber products within a reasonable future time and the production of trees is being done for the purpose of making a profit and is the primary activity taking place on the property.

'Qualified Timberland Fair Market Value' means the fair market value determined in accordance with Article 13 of Chapter 5 of Title 48, which requires the Department to produce a manual that shall include a table of regional values for timberland property based on soil productivity, while ensuring that no property's appraisal is less than 175 percent of such property's Forest Land Conservation Use Value.

GENERAL CONSIDERATIONS:

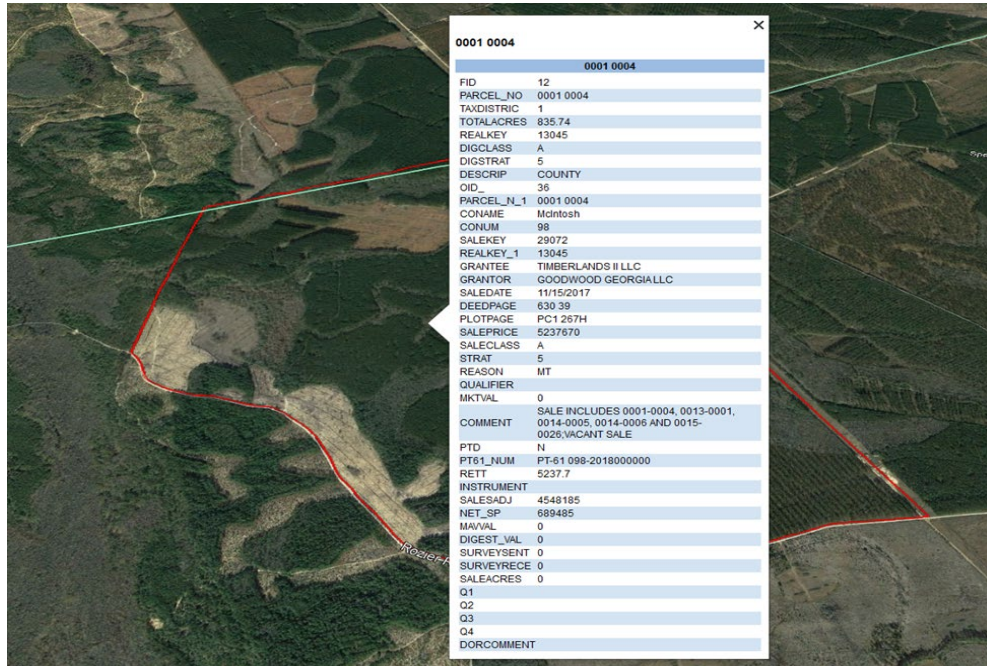
Economic principles affecting approach. When applying the sales comparison approach, the appraisal staff relied upon the economic principles of supply and demand, substitution, and contribution. The interaction of supply and demand factors determine property prices; the principle of substitution states that a prudent buyer will pay no more for a property than for a comparable property with similar utility; and the principle of contribution means the value of a property component is measured by what value it adds to the whole.

DATA COLLECTION:

Real estate transfer declaration forms. An initial discovery of sales was performed using real estate transfer tax forms (PT-61) filed over the past three years with county clerks of superior court. Initially several thousand property sales were identified, using associated county tax digest data, as being classified as agricultural, forestland, or conservation and containing a total tract size of 50 acres or more. The list of potentially comparable sales was substantially reduced after reviewing board of assessors' records and removing those sales with open land or buildings or which otherwise appeared to be non-commercial.

County Assessment Data. Department appraisal staff reviewed assessment records maintained by county boards of assessors and cataloged the following information: map and parcel identifier; sale date; sale price; buyer's name; seller's name; deed book and page number; vacant; number of acres; and representativeness of sale using the confirming criteria provided in sales ratio standards published by the International Association of Assessing Officials.

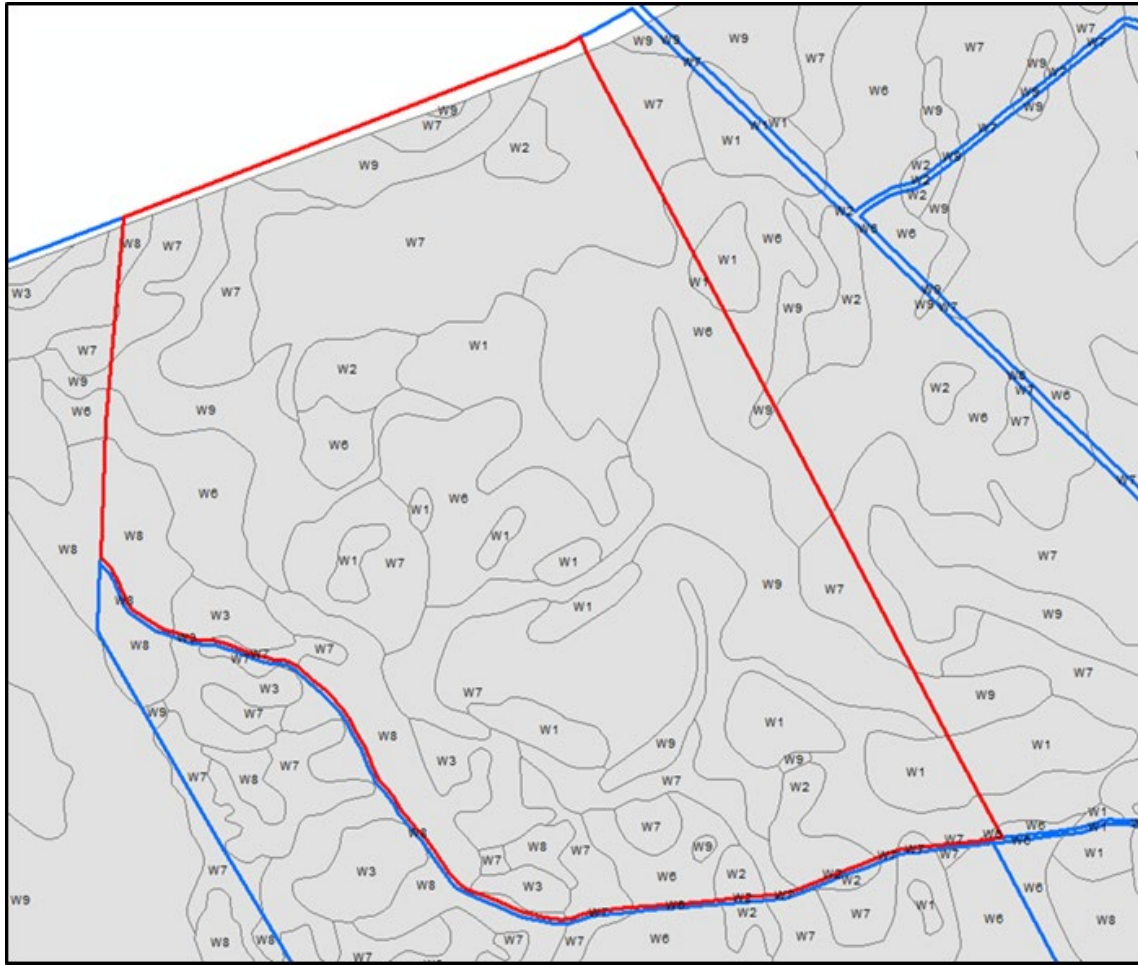
Aerial Photography and Onsite Field Inspections. Department appraisal staff performed onsite field inspections and a review of aerial photography of bona fide sale properties to ensure the data records were accurate and complete.



The aerial shown above represents the McIntosh County portion of the sales transaction. A registered forester provided an estimate of the standing timber value included in the sales transaction.



Geographic information. Computerized geographic information systems (GIS) were obtained from county tax assessment offices and compiled by Department staff for all real property parcels statewide. GIS data included the following information: streets and roads plotted and identified; boundary lines delineated for each parcel; unique parcel identifying number; physical dimensions; and acreage estimate for each parcel. Digital soil map data was obtained from the United States Department of Agriculture Natural Resource Soil Conservation Service and utilized in conjunction with county parcel data in order to allocate soil types for each parcel.



Map & Parcel	WOODLAND								
	1.00	2.00	3.00	4.00	5.00	6.00	7.00	8.00	9.00
0001 0004	87.91	34.51	29.53	0	0	160.55	311.32	56.99	154.94

Soil productivity ratings with acreage amounts are delineated above for the McIntosh County parcel included in the \$5 million sale.

Surveys of Buyers and Sellers. The Department mailed questionnaires to buyers and sellers in order to ascertain the conditions of each sale (i.e., related parties, value of standing timber in transaction, other personal property or improvements included, etc.).

SALES QUALIFICATION:

Bona fide sales. Sales were analyzed by DOR appraisal staff to determine if the price paid was an accurate indicator of the amount a knowledgeable buyer would pay, and a willing seller would accept, for commercial timberland. Qualified sales included only bona fide arms-length transactions, where the commercial production of timber represented both the existing use and highest and best use of such properties.

Sales Adjustments. The appraisal staff created a database of qualified commercial timberland sales and applied adjustments to develop net sales prices to be used in the development of per acre bare land values. Standing timber values to be excluded from sales prices were estimated through the following methods: (1) direct contract between the Department and a registered forester; (2) timber estimate documentation provided by county through contract with registered forester; (3) acquisition of sales qualification data from registered forester; (4) timber estimate documentation provided by Georgia Department of Audits and Accounts; (5) surveys of buyers and sellers; and (6) timber valuation data collected from appraisal vendor. Multi-parcel/multi-jurisdictional qualified sales were adjusted using the sales allocation method by comparing total sales price for all parcels sold to the total number of acres included in the sale.

DEVELOPMENT OF TABLE OF VALUES:

Plotting Sales using GIS. After qualifying sales transactions, adjusting sales prices for standing timber value, and collecting site-specific information, appraisal staff analyzed the trends and factors influencing value by plotting sales using GIS data, reviewing site-specific information such as location, frontage, width, depth, shape, size, topography, slope, drainage, hydrology, soil condition, soil productivity, quality of access, and the proximity to timber processing facilities.

Determination of per acre values. Sales were analyzed to establish a representative benchmark price per acre for each location and incremental per acre value adjustments associated with each of the nine soil productivity levels. Missing values were extrapolated between soil productivity grades and compared to productivity factors developed from timber production ratings used in the development of the Forest Land Conservation Use Table of Values.

Sales Ratio Analysis. The appraisal staff conducted sales ratio studies to measure the accuracy of the table of values relative to the market by using the tables to produce individual assessments on the same properties included in the sales database. They thereby measured the level of value, uniformity, and bias produced by the table of values, against the sales prices of bona fide commercial timberland occurring over the past three years.

FINAL MARKET APPROACH TABLE OF PER ACRE VALUES:

Considering the information supplied by property owners and timber experts, the reliability of sales, and the accuracy of adjustments made to such sales, the appraisal staff provides the following Market Approach Table of Commercial Timberland Per Acre Values:

2024 Market Approach Table of Per Acre Values										
		SOIL PRODUCTIVITY RATING								
		1	2	3	4	5	6	7	8	9
E C C O R E R E G I O N	1	2907	2379	1946	1592	1303	1066	872	714	584
	2	1770	1553	1362	1195	1049	920	807	708	621
	3	1904	1787	1677	1573	1477	1386	1300	1220	1145
	4	4971	4631	4313	4018	3742	3486	3247	3025	2817

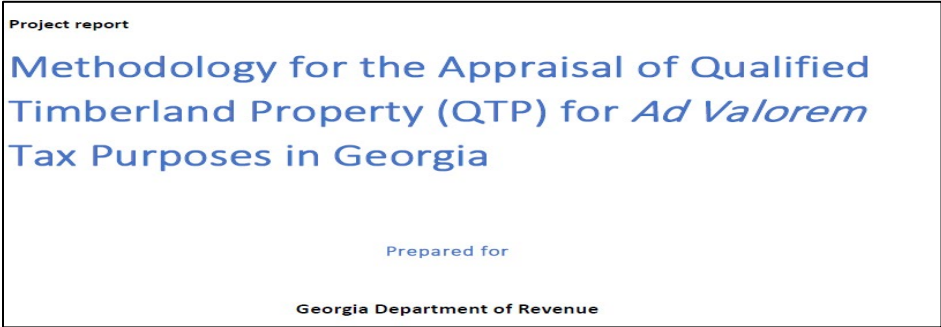
University of Georgia - Income Approach Methodology

The Department contracted with the University of Georgia Warnell School of Forestry and Natural Resources for assistance in developing the income approach table of per acre values to be used in the appraisal of Qualified Timberland Property. Since the new Georgia law required application of a regional table of per acre values according to soil productivity, Department appraisers and UGA experts jointly agreed that the same four major ecoregions, delineated by county, and the same nine soil productivity levels would be used in the development of the respective tables. Each entity worked independently to arrive at a per acre table of values.

UGA developed discounted cash flow models for each ecoregion; surveyed commercial timberland landowners to determine management practices, costs, and incidental incomes; established benchmark values; and developed the following weighted average land expectation values of bare land by region for the nine soil productivity levels:

2024 Income Approach Table of Per Acre Values										
		SOIL PRODUCTIVITY RATING								
		1	2	3	4	5	6	7	8	9
E C O R E R E G I O N	1	978	803	651	546	470	386	233	172	150
	2	927	751	596	484	400	355	233	177	154
	3	650	558	469	385	317	298	210	170	152
	4	588	532	489	407	344	310	212	185	172

The University produced a 164-page report detailing the development of the above-stated Income Approach Table of Per Acre Values, which may be provided upon request. The inputs for timber stumpage prices, 10-year treasury rates, county millage rates, and the S&P 500 annual return were all updated for the above referenced table for 2024.



Reconciliation of Market and Income Approaches

Objective: Determine 'Fair Market Value of Qualified Timberland Property' for ad valorem tax purpose.

Value is defined as the present worth of future benefits arising out of ownership to typical users and investors.

Market Value is defined as being the highest price estimated in terms of money which a property will bring if exposed for sale in the open market, allowing a reasonable time to find a purchaser who buys with knowledge of all uses to which the property is capable of being used.

Fair Market Value is defined in O.C.G.A. § 48-5-2 as the amount a knowledgeable buyer would pay and a willing seller would accept for the property at an arms-length, bona fide sale. The income approach, if data are available, shall be considered in determining the fair market value of income-producing property, and, if actual income and expense data are voluntarily supplied by the property owner, such data shall be considered in such determination.

This definition requires analysis of arms-length transactions and implies that both buyer and seller are informed of the uses to which the property may be put. Additionally, the income approach is required to be considered, including actual property-specific income, thereby factoring in an investment value component.

Investment Value means the specific value of a property to a particular investor or class of investors based on individual investment requirements; distinguished from market value, which is impersonal and detached.

This definition points to application of the income approach based on the current use of a property and may exclude considerations for highest and best use that are inherently included in the sales comparison approach.

The appraisal process is designed to independently verify value through the three approaches (Cost, Market, and Income). However, interrelationships exist between the approaches. For example, while the financial community tends to rely on the income approach, the internal income approach components largely come from data analyzed in the market and cost approaches.

The sales comparison approach estimates value by comparison with similar properties for which sales prices are known. This approach is heavily relied on for tax purposes because of the ability to use comparable sales to identify land attributes; build a mathematical model employing those attributes; and statistically measure the result for uniformity, bias, and level of assessment. While commercial timberland owners may not be largely concerned with some land attributes such as road frontage or permanent access, such investors do include in their investment structure land sales as other highest and best use opportunities arise.

The income approach is based on the assumption that value equals the present worth of the rights to future income. While commercial investors, who purchase properties that will be held for a long period of time before resale, would want to know the current value per the market approach, such an investor may be more interested in the income approach because the market approach value will change over the holding period.

One special issue in ad valorem tax appraisal is that land values and timber values are appraised and booked separately. However, valuing land as if it were bare, when it will never really be bare, is a practice that does not reflect reality and may lead to inflated values if the appraiser fails to adequately adjust sales prices for standing timber or may lead to very low values if the appraiser relies too heavily on investment value.

The final reconciliation and weighting of income approach and market approach value estimates must be scrutinized for reliability and emphasis should be placed on the value estimate that appears to be most reliable and compatible for the subject property and the definition of value sought:

1. The Department has identified sales of properties that would be qualified to enter the QTP program and has employed timber industry experts and best information available to assist with the removal of timber value from the sales prices. Buyers and sellers were interviewed; properties were physically visited; topography and soil types were identified; the resulting data was compiled to determine per acre timberland values by ecoregion and soil productivity; and those values were tested by sales ratio standards. This market approach table of values will include all considerations of buyers and sellers such as anticipated incidental incomes from hunting leases and potential future highest and best uses.
2. The University of Georgia has surveyed the forestry industry regarding management practices and costs and incidental income from hunting leases and other sources; has applied the income approach to value timberland according to sustained yield and land expectation value methodology; and has produced a table of per acre timberland values by ecoregion and soil productivity. This income approach table of values will include considerations of buyers and sellers as to the production of timber in perpetuity.

The Department has weighted the market approach at 50% and the income approach at 50% as required by O.C.G.A. § 48-5-602(d)(1).

Table of Values weighted at Market 50% and Income 50%											
		SOIL PRODUCTIVITY RATING									
		1	2	3	4	5	6	7	8		9
E C O R E G I O N	1	2,907	2,379	1,946	1,592	1,303	1,066	872	714	584	Market
		978	803	651	546	470	386	233	172	150	Income
		1,943	1,591	1,299	1069	887	726	553	443	367	wgt avg
	2	1,770	1,553	1,362	1,195	1049	920	807	708	621	Market
		927	751	596	484	400	355	233	177	154	Income
		1,349	1152	979	840	725	638	520	443	388	wgt avg
	3	1,904	1,787	1,677	1,573	1,477	1,386	1300	1220	1145	Market
		650	558	469	385	317	298	210	170	152	Income
		1,277	1,173	1073	979	897	842	755	695	649	wgt avg
	4	4,971	4,631	4,313	4,018	3,742	3,486	3,247	3,025	2,817	Market
		588	532	489	407	344	310	212	185	172	Income
		2,780	2,582	2,401	2,213	2,043	1898	1730	1605	1495	wgt avg

