

12.05.020 - Definitions.

The following words, terms and phrases, when used in this title, shall have the meanings ascribed to them in this section, except where the context clearly indicates a different meaning:

Assessor means the municipal assessor or his designated representative.

Board of equalization means the board established by the assembly to sit as a board of equalization.

Costs and *collection charges* mean any and all costs incurred to collect taxes, penalties and interest payable pursuant to this title.

Full and true value means the estimated price which the property would bring in an open market and under the then-prevailing market conditions in a sale between a willing seller and a willing buyer both conversant with the property and with prevailing general price levels.

Personal property means any property other than real property.

Prime rate means the prime rate as published in the Wall Street Journal and described therein as the base rate on corporate loans at large U.S. money center commercial banks.

Property means real property and personal property.

Real property means land, whether subdivided or not, all buildings, structures, improvements and fixtures of any kind thereon, and all possessory rights and privileges belonging or pertaining thereto.

Tax year means January 1 through December 31.

(GAAB 10.05.010; AO No. 85-182, 1-1-86; AO No. 88-158)

Cross reference— Definitions and rules of construction generally, § 1.05.020.