



*Lynn Fitch*  
**ATTORNEY GENERAL**  
OPINIONS AND POLICY

May 11, 2026

The Honorable Kathy L. Chism  
Senator, District 3  
Post Office Box 1018  
Jackson, Mississippi 39215-1018

Re: “True Value” in Property Tax Assessments

Dear Senator Chism:

The Office of the Attorney General has received your request for an official opinion.

### Questions Presented

1. Under Mississippi Code Annotated Section 27-35-50 and related statutes, how is true value defined for property tax assessments, and can it exceed a property’s appraised value (as determined by state board approved assessors using standard appraisal methods, e.g., cost, market, or income approaches) or market value (as established by comparable sales or market data)?
2. Does the Mississippi Department of Revenue (“MDOR”) have the authority under Sections 27-35-113 and 27-35-115 to adjust the true value of properties through equalization to a level that exceeds their appraised or market value, and if so, what standards govern such adjustments?
3. How do Chapters 33 and 35 of Title 27 and current MDOR guidelines ensure that true value for homes reflects fair market value without exceeding reasonable appraised or market values?
4. May a home, reviewed by the tax assessor and delineated with a specific depreciation rate (e.g., 70%) under MDOR guidelines, garner a true value for ad valorem tax assessments that exceeds the depreciated appraised value or market value, and if so, what factors or methodologies permit this outcome?

### Brief Response

1. Pursuant to Section 27-35-50(1), “[t]rue value shall mean and include, but shall not be limited to, market value, cash value, actual cash value, proper value and value for the purposes of appraisal for ad valorem taxation.”
2. Section 27-35-113(5)(c) authorizes MDOR to “adjust and equalize” property in certain circumstances that are fact determinative. This question is outside the scope of an opinion as it is not addressed in state law and/or requires interpretation of MDOR guidelines.
3. This question is outside the scope of an opinion as it is not addressed in state law and/or requires interpretation of MDOR guidelines.
4. This question is outside the scope of an opinion as it is not addressed in state law and/or requires interpretation of MDOR guidelines.

### Applicable Law and Discussion

We begin by noting that the office of the Attorney General may issue official opinions on prospective questions of state law only. Miss. Code Ann. § 7-5-25. We cannot opine upon determinations of fact, nor may we opine upon regulations or guidelines. MS AG Op., *Barton* at \*1 n.2 (May 17, 2021); MS AG Op., *Watson* at \*2 (Apr. 9, 2024).

You first ask how “true value” is defined under Section 27-35-50. Section 27-35-50(1) provides that “[t]rue value shall mean and include, but shall not be limited to, market value, cash value, actual cash value, proper value and value for the purposes of appraisal for ad valorem taxation.” But ultimately, true value determinations are conditioned upon property type and use as well as assessor discretion. *See* Miss. Code Ann. § 27-35-50(2)-(5).

You also ask if MDOR has authority to adjust the true value of properties through equalization to a level that exceeds their appraised or market value; how state law and MDOR guidelines ensure that true value reflects fair market value without exceeding reasonable appraised or market values; and if a home may garner a true value that exceeds the depreciated appraised value or market value. Section 27-35-113 addresses MDOR’s authority regarding recapitulations. Section 27-35-113(5)(c) authorizes MDOR to “adjust and equalize” property in certain circumstances that are fact determinative. Beyond this, your questions are outside the scope of an opinion as they are not addressed in state law and/or require interpretation of MDOR guidelines.

For informational purposes, we are attaching *NRG Wholesale Generation LP v. Kerr*, 258 So. 3d 278 (Miss. 2018). We also recommend speaking with MDOR regarding this matter.

If this office may be of any further assistance to you, please do not hesitate to contact us.

Sincerely,

LYNN FITCH, ATTORNEY GENERAL

By: */s/ Maggie Kate Bobo*

Maggie Kate Bobo  
Special Assistant Attorney General

OFFICIAL OPINION