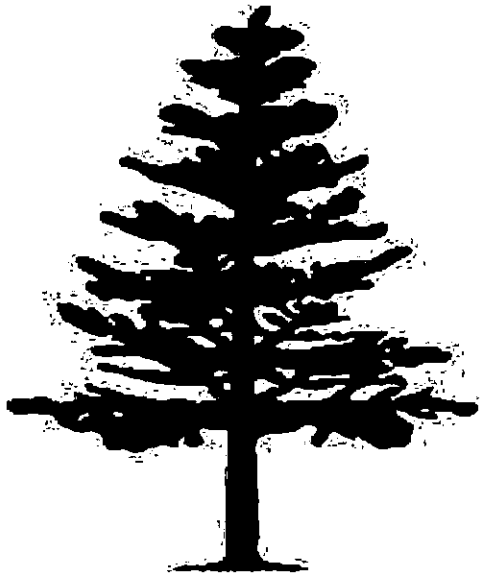
NEWTON CENTRAL APPRAISAL DISTRICT



AGRICULTURE, TIMBER AND RURAL LAND

VALUATION REPORT

2023 APPRAISAL YEAR

SUMMARY

OPEN-SPACE VALUATION

Agriculture Values for 2023 were calculated after pasture rental information was obtained from the Agricultural Advisory Board. Rents of $25.00 for pasture land were used. The capitalization rate furnished by the State Comptroller's office was 10%. This capitalization rate is set in Section 23.53 of the Property Tax Code. The Manual for Appraisal of Agriculture was used to calculate the productivity value. The resulting values for 2023 for pasture are the same as 2022. There are approximately 30,200 acres in pasture land.

TIMBER VALUATION

To calculate the 2023 Timber Productivity Values, we used the Timber Production Value Spreadsheet and Capitalization Rate of 6.85% that we received from the State Comptroller's office. This Capitalization Rate is set in Section 23.74 of the Property Tax Code. The 2021 cap rate was 7.59%

Management costs have remained level. Futhermore, the Capitalization Rate for 2023 increased .11%

Overall, there is approximately 548,000 acres in Timber use. Timber is the primary industry in Newton County. We also have the best soil in the state to produce and grow Pine trees.

The Texas Property Tax Division contracts with the Texas Forest Service to develop the management and production costs the P.T.D. uses to determine value. Changes to growth rates and other factors based on on-going updates to the Forest Inventory and Analysis are conducted by the U.S. Forest Service.

MODEL

LAND VALUE MODEL

VALUE = ACRES X UNIT PRICE .... X SIZE ADJ.....X ROAD FACTOR

AG VALUE MODEL

$$\text{VALUE} = \frac{\text{RENT... - EXPENSES... - TAX RATE..}}{\text{CAP RATE}}$$

TIMBER VALUE MODEL

$$\text{VALUE} = \frac{\text{(PRICE PER ACRE X GROWTH RATES X SOIL TYPES)} - \text{COST}}{\text{CAP RATE}}$$

2017 Calculations for Productivity Values

School district	2017 Tax Rate
Newton ISD	1.35
Burkeville ISD	1.30020
Deweyville ISD	1.195828
Total	3.846028
Average ISD Tax Rate	1.28200
Newton County + Lateral Road	.713246

Tax Rate Calculation for Ag Productivity Calculations:

$$\text{Taxes} = \frac{(\text{Av. Tax Rate for ISD} + \text{County Rate}) * \text{Previous Year Productivity Value}}{100}$$

Pasture Tax Calculation 3.59144

2018 Calculations for Productivity Values

School district	2018 Tax Rate
Newton ISD	1.38
Burkeville ISD	1.28861
Deweyville ISD	1.190824
Total	3.859434
Average ISD Tax Rate	1.2286478
Newton County + Lateral Road	.690735

Tax Rate Calculation for Ag Productivity Calculations:

$$\text{Taxes} = \frac{(\text{Av. Tax Rate for ISD} + \text{County Rate}) * \text{Previous Year Productivity Value}}{100}$$

Pasture Tax Calculation 3.5589834

2019 Calculations for Productivity Values

School district	2019 Tax Rate
Newton ISD	1.288086
Burkeville ISD	1.15669
Deweyville ISD	1.109507
Total	3.5542
Average ISD Tax Rate	1.18474
Newton County + Lateral Road	.765648

Tax Rate Calculation for Ag Productivity Calculations:

$$\text{Taxes} = \frac{(\text{Av. Tax Rate for ISD} + \text{County Rate}) * \text{Previous Year Productivity Value}}{100}$$

Pasture Tax Calculation 3.39142

2020 Calculations for Productivity Values

School district	2020 Tax Rate
Newton ISD	1.257581
Burkeville ISD	1.1582
Deweyville ISD	.98775
Total	3.40353
Average ISD Tax Rate	1.13443
Newton County + Lateral Road	.669317

Tax Rate Calculation for Ag Productivity Calculations:

$$\text{Taxes} = \frac{(\text{Av. Tax Rate for ISD + County Rate}) * \text{Previous Year Productivity Value}}{100}$$

Pasture Tax Calculation 3.2467446

2021 Calculations for Productivity Values

School district	2021 Tax Rate
Newton ISD	1.257581
Burkeville ISD	1.0865
Deweyville ISD	1.038027
Total	3.382108
Average ISD Tax Rate	1.127369
Newton County + Lateral Road	.728586

Tax Rate Calculation for Ag Productivity Calculations:

$$\text{Taxes} = \frac{(\text{Av. Tax Rate for ISD} + \text{County Rate}) * \text{Previous Year Productivity Value}}{100}$$

Pasture Tax Calculation 3.340719

2022 AG PRODUCTIVITY VALUES

PASTURE 180

2022 AG CALUCLATIONS

PASTURE	YEAR	RENT	MGMT. FEE	R.E. TAXES	NET TO LAND	
	2017	$20.00	$1.75	$3.59	$14.91	5 yr Av. net
	2018	$20.00	$1.50	$3.56	$14.94	$18.02
	2019	$25.00	$1.50	$3.39	$20.11	
	2020	$25.00	$1.75	$3.24	$20.01	
	2021	$25.00	$1.50	$3.34	$20.16	
					$90.13	
				Capitalized $ 180.26	$ 180.00/acre	

Ag Land Capitalization Rate used for 2023 10.00%

Management Fee is equal to 7% of Revenue

TIMBER CAPITALIZATION RATE HISTORY

YEAR	CAP RATE	YEAR	CAP RATE
1986	14.00%	2018	7.42%
1987	13.25%	2019	7.45%
1988	12.75%	2020	7.28%
1989	12.45%	2021	6.96%
1990	12.75%	2022	6.85%
1991	12.45%	2023	7.59%
1992	12.00%		
1993	11.00%		
1994	10.00%		
1995	10.75%		
1996	10.75%		
1997	10.35%		
1998	10.60%		
1999	9.65%		
2000	10.90%		
2001	10.85%		
2002	6.90%		
2003	6.40%		
2004	6.40%		
2005	7.17%		
2006	9.05%		
2007	10.13%		
2008	9.86%		
2009	8.74%		
2010	8.60%		
2011	8.72%		
2012	8.44%		
2013	8.02%		
2014	8.00%		
2015	7.72%		
2016	7.53%		
2017	7.39%		

2023 TIMBER VALUES

TYPE	SOIL I	SOIL II	SOIL III
PINE	404	247	193
MIXED	259	154	87
HARDWOOD	164	82	48
PINE RGT & SMZ	202	124	97
MIXED RGT & SMZ	130	77	44
HARDWOOD RGT & SMZ	82	41	24

PASTURE 180/PER ACRE

2023 RESTRICTED-USED TIMBER VALUES

CLASS	CLASS	VALUE
SMZ-P1	RGT-P1	202
SMZ-P2	RGT-P2	124
SMZ-P3	RGT-P3	97
SMZ-M1	RGT-M1	130
SMZ-M2	RGT-M2	77
SMZ-M3	RGT-M3	44
SMZ-H1	RGT-H1	82
SMZ-H2	RGT-H2	41
SMZ-H3	RGT-H3	24

SMZ = STREAMSIDE MANAGEMENT ZONE

RGT = REFORESTATION

Tax Year

2023

Five Year Period

2018
2019
2020
2021
2022

Cap Rate

7.59%

Stumpage Prices

	Large Pine Sawtimber		Small Pine Sawtimber		Hardwood Sawtimber		Pine Pulpwood		Hardwood Pulpwood	
	Unweighted	Weighted	Unweighted	Weighted	Unweighted	Weighted	Unweighted	Weighted	Unweighted	Weighted
2018	$23.91	$28.74	$12.41	$13.80	$29.96	$29.86	$6.95	$7.16	$10.21	$9.81
2019	$26.57	$30.42	$13.16	$14.47	$35.41	$35.36	$8.37	$9.95	$13.77	$13.21
2020	$21.97	$25.25	$12.08	$13.95	$32.10	$32.99	$7.11	$7.66	$9.25	$7.33
2021	$25.77	$29.77	$13.35	$14.55	$32.57	$33.34	$7.10	$7.79	$7.57	$8.91
2022	$26.99	$30.15	$12.75	$13.42	$33.36	$33.17	$6.56	$6.57	$7.11	$8.27

Management Costs East Texas

	Pine				Mixed				Hardwood			
	I	II	III	IV	I	II	III	IV	I	II	III	IV
2018	43.01	36.88	24.26	13.97	29.93	25.84	19.40	14.34	24.25	21.53	15.47	12.29
2019	44.07	37.82	24.59	13.70	31.06	26.71	20.26	15.32	26.41	23.80	17.37	13.97
2020	44.56	38.19	24.99	15.03	31.88	27.32	20.50	15.29	24.06	21.22	15.52	12.40
2021	47.09	40.61	26.00	14.65	33.67	28.89	21.37	15.60	25.34	22.38	16.08	12.66
2022	47.09	40.61	26.00	14.65	33.67	28.89	21.37	15.60	25.34	22.38	16.08	12.66

PLEASE NOTE: THESE SPREADSHEETS ARE A WORK IN PROGRESS.
The Comptroller's Property Tax Assistance Division contracts with the Texas A&M Forest Service (TFS) to develop the management costs for use in determining timberland productivity values for the School District Property Value Study (SDPVS). TFS will not have completed its work in developing management costs for the 2022 tax year until November or December 2023. As as result, these spreadsheets use the 2021 management costs for the 2022 tax year. Values to be used in the 2023 SDPVS will be somewhat different when TFS's management costs for the 2022 tax year are incorporated into the 2023 SDPVS.

TABLE 1.
Net Average Annual Growth Per Acre by Forest Type and Site Class for Private Timberland

Forest Type	Site Class	Number of Plots	Average Large Pine Sawtimber Growth/Acre (Board Feet)*	Average Small Pine Sawtimber Growth/Acre (Board Feet)*	Average Hardwood Sawtimber Growth/Acre (Board Feet)*	Average Pine Pulpwood Growth/Acre (Cubic Feet)*	Average Hardwood Pulpwood Growth/Acre (Cubic Feet)*
Pine	120 +	217	351.87	96.80	21.86	28.73	4.58
	85 - 119	317	261.23	67.96	19.43	32.07	4.52
	50 - 84	140	179.93	65.80	7.19	26.03	4.16
	< 50	7	168.00	3.30	7.05	34.92	1.33
Mixed	120 +	54	194.06	24.68	112.38	6.78	8.60
	85 - 119	109	135.02	19.09	68.77	8.44	9.09
	50 - 84	74	100.00	23.68	36.50	7.56	8.54
	< 50	9	32.05	10.07	37.28	6.76	3.49
Hardwood	120 +	109	69.85	8.10	150.30	2.66	8.21
	85 - 119	247	32.77	7.17	114.74	2.40	8.87
	50 - 84	189	14.48	7.15	70.15	1.50	6.81
	< 50	65	15.38	1.51	53.10	1.11	5.08

*Board feet are expressed in terms of International 1/4 inch log rule.
Source: Texas A&M Forest Service, from the U.S. Department of Agricultural Forest Service Survey of Texas Timber

TABLE 2. Calculation of Average Annual Growth, Per Acre, by Forest Type and Forest Product

FOREST TYPE: PINE

		Large Pine Sawtimber		Small Pine Sawtimber		Hardwood Sawtimber		Pine Pulpwood		Hardwood Pulpwood	
Site Class	Number of Plots	Average Growth/Acre (board feet)*	Total Growth per Site Class	Average Growth/Acre (board feet)*	Total Growth per Site Class	Average Growth/Acre (board feet)*	Total Growth per Site Class	Average Growth/Acre (cubic feet)*	Total Growth per Site Class	Average Growth/Acre (cubic feet)*	Total Growth per Site Class
120 +	217.35	351.87	76,479.02	96.80	21,038.78	21.86	4,751.86	28.73	6,245.56	4.58	995.77
85-119	316.54	261.23	82,690.61	67.96	21,511.49	19.43	6,151.71	32.07	10,152.18	4.52	1,429.70
50-84	139.71	179.93	25,136.88	65.80	9,193.12	7.19	1,004.68	26.03	3,636.17	4.16	580.55
<50	6.86	168.00	1,151.95	3.30	22.60	7.05	48.36	34.92	239.45	1.33	9.15
Totals	680.46		185,458.46		51,765.99		11,956.61		20,273.36		3,015.17
			÷ 680.46		÷ 680.46		÷ 680.46		÷ 680.46		÷ 680.46
			= 272.55 bd. ft.		= 76.08 bd. ft.		= 17.57 bd. ft.		= 29.79 cu. ft.		= 4.43 cu. ft.

FOREST TYPE: MIXED

		Large Pine Sawtimber		Small Pine Sawtimber		Hardwood Sawtimber		Pine Pulpwood		Hardwood Pulpwood	
Site Class	Number of Plots	Average Growth/Acre (board feet)*	Total Growth per Site Class	Average Growth/Acre (board feet)*	Total Growth per Site Class	Average Growth/Acre (board feet)*	Total Growth per Site Class	Average Growth/Acre (cubic feet)*	Total Growth per Site Class	Average Growth/Acre (cubic feet)*	Total Growth per Site Class
120 +	53.73	194.06	10,426.14	24.68	1,326.16	112.38	6,037.98	6.78	364.16	8.60	462.03
85-119	109.08	135.02	14,727.58	19.09	2,081.81	68.77	7,501.46	8.44	920.87	9.09	991.40
50-84	73.78	100.00	7,378.09	23.68	1,746.93	36.50	2,693.25	7.56	557.65	8.54	629.75
<50	9.28	32.05	297.32	10.07	93.42	37.28	345.86	6.76	62.71	3.49	32.35
Totals	245.87		32,829.13		5,248.32		16,578.55		1,905.39		2,115.53
			÷ 245.87		÷ 245.87		÷ 245.87		÷ 245.87		÷ 245.87
			= 133.52 bd. ft.		= 21.35 bd. ft.		= 67.43 bd. ft.		= 7.75 cu. ft.		= 8.60 cu. ft.

FOREST TYPE: HARDWOOD

		Large Pine Sawtimber		Small Pine Sawtimber		Hardwood Sawtimber		Pine Pulpwood		Hardwood Pulpwood	
Site Class	Number of Plots	Average Growth/Acre (board feet)*	Total Growth per Site Class	Average Growth/Acre (board feet)*	Total Growth per Site Class	Average Growth/Acre (board feet)*	Total Growth per Site Class	Average Growth/Acre (cubic feet)*	Total Growth per Site Class	Average Growth/Acre (cubic feet)*	Total Growth per Site Class
120 +	108.64	69.85	7,588.18	8.10	879.51	150.30	16,328.22	2.66	289.06	8.21	891.78
85-119	247.26	32.77	8,101.92	7.17	1,771.94	114.74	28,370.63	2.40	592.64	8.87	2,192.98
50-84	188.62	14.48	2,731.27	7.15	1,349.28	70.15	13,231.72	1.50	283.39	6.81	1,284.45
<50	65.12	15.38	1,001.31	1.51	98.47	53.10	3,458.08	1.11	72.59	5.08	330.67
Totals	609.64		19,422.68		4,099.20		61,388.65		1,237.68		4,699.88
			÷ 609.64		÷ 609.64		÷ 609.64		÷ 609.64		÷ 609.64
			= 31.86 bd. ft.		= 6.72 bd. ft.		= 100.70 bd. ft.		= 2.03 cu. ft.		= 7.71 cu. ft.

*Board feet are expressed in terms of International 1/4 inch log rule.

TABLE 3.
Average Annual Timber Growth, Measured in Terms of Forest Products, on an Average Acre of Timberland, by Forest Type

	Board Feet* per Acre per Year			Cubic Feet per Acre per Year	
Forest Type	Large Pine Sawtimber	Small Pine Sawtimber	Hardwood Sawtimber	Pine Pulpwood	Hardwood Pulpwood
Pine	272.55	76.08	17.57	29.79	4.43
Mixed	133.52	21.35	67.43	7.75	8.60
Hardwood	31.86	6.72	100.70	2.03	7.71

* Million board feet are expressed in terms of International 1/4 inch log rule.

TABLE 4.
Calculation of the Weighted Conversion Factors Used to Change the Volume of Large Pine Sawtimber and Hardwood Sawtimber Measured in International 1/4 inch Long Rule to Doyle Log Rule

Diameter Class	Volume in Million bd. ft. International 1/4" Log Rule		Total Volume		Percent of Total Volume		Conversion Factor		Weighted Contribution
PINE									
11 - 12.9	5,162.6	÷	28,417.3	=	18.167%	x	0.49037	=	0.08909
13 - 14.9	4,995.1	÷	28,417.3	=	17.578%	x	0.52460	=	0.09221
15 - 16.9	4,635.3	÷	28,417.3	=	16.311%	x	0.59120	=	0.09643
17 - 18.9	3,836.7	÷	28,417.3	=	13.501%	x	0.65273	=	0.08813
19 - 20.9	3,199.0	÷	28,417.3	=	11.257%	x	0.70653	=	0.07953
21 - 28.9	5,397.2	÷	28,417.3	=	18.993%	x	0.81153	=	0.15413
29+	1,191.4	÷	28,417.3	=	4.193%	x	0.92181	=	0.03865
	28,417.3				100.00%				0.63817
Weighted Conversion Factor for Large Pine Sawtimber = 0.63817									
HARDWOOD									
11 - 12.9	2,100.9	÷	15,998.0	=	13.132%	x	0.46377	=	0.06090
13 - 14.9	2,452.0	÷	15,998.0	=	15.327%	x	0.52923	=	0.08112
15 - 16.9	2,296.1	÷	15,998.0	=	14.352%	x	0.59130	=	0.08486
17 - 18.9	2,157.9	÷	15,998.0	=	13.489%	x	0.64600	=	0.08714
19 - 20.9	1,817.3	÷	15,998.0	=	11.360%	x	0.69327	=	0.07876
21 - 28.9	4,003.4	÷	15,998.0	=	25.025%	x	0.78412	=	0.19623
29+	1,170.4	÷	15,998.0	=	7.316%	x	0.87323	=	0.06389
	15,998.0				100.00%				0.65290
Weighted Conversion Factor for Hardwood Sawtimber = 0.65290									

Volume Data from United States Forest Service, Forest Inventory and Analysis
Conversion Factors for International 1/4 Inch Log Rule to Doyle Log Rule from Mississippi State Study conducted by Thomas Matney
Conversion Factors for Doyle Log Rule to Tons from Texas A&M Forest Service

Table 5.
Converting Sawtimber Volumes Measured in International 1/4 Inch Rule and Pulpwood Cubic Foot Volumes to Tons, by Forest Type

FOREST TYPE: PINE

Forest Product	MBF International 1/4" Rule*		Weighted Doyle Conversion Factor**		MBF Doyle Rule		MBF Conversion		Growth in Board Feet		Ton Conversion Factor		Growth In Tons
Large Pine Sawtimber	272.55	x	0.63817	=	173.93	÷	1,000	=	0.17393	x	8.00	=	1.3914
Hardwood Sawtimber	17.57	x	0.65290	=	11.47	÷	1,000	=	0.01147	x	9.00	=	0.1032

	Cubic Feet*	MBF International 1/4" Rule*		Cord Conversion Factor		Growth in Cords		Ton Conversion Factor		Growth In Tons
Small Pine Sawtimber		76.08	÷	500	=	0.15216	x	2.70		0.4108
Pine Pulpwood	29.79		÷	81	=	0.36778	x	2.70		0.9930
Hardwood Pulpwood	4.43		÷	80	=	0.05538	x	2.80		0.1551

FOREST TYPE: MIXED

Forest Product	MBF International 1/4" Rule*		Weighted Doyle Conversion Factor**		MBF Doyle Rule		MBF Conversion		Growth in Board Feet		Ton Conversion Factor		Growth In Tons
Large Pine Sawtimber	133.52	x	0.63817	=	85.21	÷	1,000	=	0.08521	x	8.00	=	0.6817
Hardwood Sawtimber	67.43	x	0.65290	=	44.03	÷	1,000	=	0.04403	x	9.00	=	0.3963

	Cubic Feet*	MBF International 1/4" Rule*		Cord Conversion Factor		Growth in Cords		Ton Conversion Factor		Growth In Tons
Small Pine Sawtimber		21.35	÷	500	=	0.04270	x	2.70	=	0.1153
Pine Pulpwood	7.75		÷	81	=	0.09568	x	2.70	=	0.2583
Hardwood Pulpwood	8.60		÷	80	=	0.10750	x	2.80	=	0.3010

FOREST TYPE: HARDWOOD

Forest Product	MBF International 1/4" Rule*		Weighted Doyle Conversion Factor**		MBF Doyle Rule		MBF Conversion		Growth in Board Feet		Ton Conversion Factor		Growth In Tons
Large Pine Sawtimber	31.86	x	0.63817	=	20.33	÷	1,000	=	0.02033	x	8.00	=	0.1626
Hardwood Sawtimber	100.70	x	0.65290	=	65.75	÷	1,000	=	0.06575	x	9.00	=	0.5918

	Cubic Feet*	MBF International 1/4" Rule*		Cord Conversion Factor		Growth in Cords		Ton Conversion Factor		Growth In Tons
Small Pine Sawtimber		6.72	÷	500	=	0.01344	x	2.70	=	0.0363
Pine Pulpwood	2.03		÷	81	=	0.02506	x	2.70	=	0.0677
Hardwood Pulpwood	7.71		÷	80	=	0.09638	x	2.80	=	0.2699

*From Table 3
**From Table 4
Conversion Factors for International 1/4 Inch Log Rule to Doyle Log Rule from Mississippi State Study conducted by Thomas Matney

Conversion Factors for Doyle Log Rule to Tons & for International 1/4" Rule to Cord from Texas A&M Forest Service, Timber Price Trends

TABLE 6.

Average Annual Timber Growth, Measured in Tons per Acre per Year, by Forest Type and Forest Product

Forest Type	Large Pine Sawtimber	Small Pine Sawtimber	Hardwood Sawtimber	Pine Pulpwood	Hardwood Pulpwood
Pine	1.3914	0.4108	0.1032	0.9930	0.1551
Mixed	0.6817	0.1153	0.3963	0.2583	0.3010
Hardwood	0.1626	0.0363	0.5918	0.0677	0.2699

TABLE 7.
Average Stumpage Prices Measured in Price per Ton for Forest Products

	Large Pine Sawtimber			Small Pine Sawtimber			Hardwood Sawtimber		
Year	Unweighted Average Prices	Weighted Average Prices	Average of Unweighted and Weighted Prices	Unweighted Average Prices	Weighted Average Prices	Average of Unweighted and Weighted Prices	Unweighted Average Prices	Weighted Average Prices	Average of Unweighted and Weighted Prices
2018	$23.91	$28.74	$26.33	$12.41	$13.80	$13.11	$29.96	$29.86	$29.91
2019	$26.57	$30.42	$28.50	$13.16	$14.47	$13.82	$35.41	$35.36	$35.39
2020	$21.97	$25.25	$23.61	$12.08	$13.95	$13.02	$32.10	$32.99	$32.55
2021	$25.77	$29.77	$27.77	$13.35	$14.55	$13.95	$32.57	$33.34	$32.96
2022	$26.99	$30.15	$28.57	$12.75	$13.42	$13.09	$33.36	$33.17	$33.27

	Pine Pulpwood			Hardwood Pulpwood		
Year	Unweighted Average Prices	Weighted Average Prices	Average of Unweighted and Weighted Prices	Unweighted Average Prices	Weighted Average Prices	Average of Unweighted and Weighted Prices
2018	$6.95	$7.16	$7.06	$10.21	$9.81	$10.01
2019	$8.37	$9.95	$9.16	$13.77	$13.21	$13.49
2020	$7.11	$7.66	$7.39	$9.25	$7.33	$8.29
2021	$7.10	$7.79	$7.45	$7.57	$8.91	$8.24
2022	$6.56	$6.57	$6.57	$7.11	$8.27	$7.69

Unweighted averages are arithmetic means of reported transactions.
Weighted averages are equal to the total value of reported transactions divided by the total volume of reported transactions.
Source: Texas A&M Forest Service

TABLE 8.
Calculation of the Annual Average Gross Income of an Acre of Timber Growth, by Forest Product

PINE

Year	Sawtimber Growth (tons)											Pulp Growth (tons)							Average Annual Gross Income
	Large Pine*	x	Price **	+	Small Pine*	x	Price **	+	Hardwood*	x	Price **	Pine*	x	Price **	+	Hardwood*	x	Price **	
2018	(1.3914	x	$26.33	)+(	0.4108	x	$13.11	)+(	0.1032	x	$29.91	)+(0.9930	x	$7.06	)+(	0.1551	x	$10.01	) = $53.68
2019	(1.3914	x	$28.50	)+(	0.4108	x	$13.82	)+(	0.1032	x	$35.39	)+(0.9930	x	$9.16	)+(	0.1551	x	$13.49	) = $60.17
2020	(1.3914	x	$23.61	)+(	0.4108	x	$13.02	)+(	0.1032	x	$32.55	)+(0.9930	x	$7.39	)+(	0.1551	x	$8.29	) = $50.19
2021	(1.3914	x	$27.77	)+(	0.4108	x	$13.95	)+(	0.1032	x	$32.96	)+(0.9930	x	$7.45	)+(	0.1551	x	$8.24	) = $56.45
2022	(1.3914	x	$28.57	)+(	0.4108	x	$13.09	)+(	0.1032	x	$33.27	)+(0.9930	x	$6.57	)+(	0.1551	x	$7.69	) = $56.27

MIXED

Year	Sawtimber Growth (tons)											Pulp Growth (tons)							Average Annual Gross Income
	Large Pine*	x	Price **	+	Small Pine*	x	Price **	+	Hardwood*	x	Price **	Pine*	x	Price **	+	Hardwood*	x	Price **	
2018	(0.6817	x	$26.33	)+(	0.1153	x	$13.11	)+(	0.3963	x	$29.91	)+(0.2583	x	$7.06	)+(	0.3010	x	$10.01	) = $36.14
2019	(0.6817	x	$28.50	)+(	0.1153	x	$13.82	)+(	0.3963	x	$35.39	)+(0.2583	x	$9.16	)+(	0.3010	x	$13.49	) = $41.48
2020	(0.6817	x	$23.61	)+(	0.1153	x	$13.02	)+(	0.3963	x	$32.55	)+(0.2583	x	$7.39	)+(	0.3010	x	$8.29	) = $34.90
2021	(0.6817	x	$27.77	)+(	0.1153	x	$13.95	)+(	0.3963	x	$32.96	)+(0.2583	x	$7.45	)+(	0.3010	x	$8.24	) = $38.00
2022	(0.6817	x	$28.57	)+(	0.1153	x	$13.09	)+(	0.3963	x	$33.27	)+(0.2583	x	$6.57	)+(	0.3010	x	$7.69	) = $38.18

HARDWOOD

Year	Sawtimber Growth (tons)											Pulp Growth (tons)							Average Annual Gross Income
	Large Pine*	x	Price **	+	Small Pine*	x	Price **	+	Hardwood*	x	Price **	Pine*	x	Price **	+	Hardwood*	x	Price **	
2018	(0.1626	x	$26.33	)+(	0.0363	x	$13.11	)+(	0.5918	x	$29.91	)+(0.0677	x	$7.06	)+(	0.2699	x	$10.01	) = $25.64
2019	(0.1626	x	$28.50	)+(	0.0363	x	$13.82	)+(	0.5918	x	$35.39	)+(0.0677	x	$9.16	)+(	0.2699	x	$13.49	) = $30.33
2020	(0.1626	x	$23.61	)+(	0.0363	x	$13.02	)+(	0.5918	x	$32.55	)+(0.0677	x	$7.39	)+(	0.2699	x	$8.29	) = $26.31
2021	(0.1626	x	$27.77	)+(	0.0363	x	$13.95	)+(	0.5918	x	$32.96	)+(0.0677	x	$7.45	)+(	0.2699	x	$8.24	) = $27.26
2022	(0.1626	x	$28.57	)+(	0.0363	x	$13.09	)+(	0.5918	x	$33.27	)+(0.0677	x	$6.57	)+(	0.2699	x	$7.69	) = $27.34

**From Table 7

TABLE 9.
Calculation of the Potential Growth of an Average Acre of Timber, East Texas

County	Number of Privately Owned Acres (000's) by Site Class					
	165+	120-165	85-120	50-85	<50	All Classes
Anderson	9.1	55.7	168.4	113.2	10.3	356.7
Angelina	15.4	84.2	178.1	21.2	1.1	299.9
Bowie	7.8	16.9	130.2	48.9	5.6	209.4
Camp	1.4	6.6	20.0	8.4	0.0	36.4
Cass	12.5	78.5	219.1	62.0	7.5	379.6
Chambers	0.0	1.8	5.6	16.6	2.4	26.3
Cherokee	10.4	75.4	186.4	90.4	1.9	364.4
Franklin	1.0	1.2	33.7	30.7	11.7	78.4
Gregg	2.3	8.1	52.1	15.6	0.0	78.1
Grimes	0.0	5.7	27.3	80.4	25.8	139.1
Hardin	11.6	69.4	186.5	139.9	10.7	418.1
Harris	2.4	11.1	53.6	57.5	6.5	131.1
Harrison	7.9	76.1	203.5	43.1	2.1	332.6
Henderson	0.4	4.5	45.2	73.0	51.0	174.0
Houston	3.6	36.6	146.9	96.3	6.4	289.7
Jasper	22.1	82.3	186.0	142.2	13.4	446.0
Jefferson	3.2	9.6	23.6	19.6	9.4	65.5
Leon	0.0	5.1	67.5	138.7	67.9	279.3
Liberty	15.5	52.9	128.4	123.7	20.6	341.1
Madison	1.0	2.9	19.1	32.9	7.0	62.9
Marion	3.6	41.2	124.3	19.2	0.6	189.0
Montgomery	4.5	39.2	155.2	92.4	16.9	308.1
Morris	1.2	6.1	29.6	15.7	0.3	52.8
Nacogdoches	20.2	127.9	188.6	35.8	2.2	374.7
Newton	17.2	98.8	226.7	137.0	7.2	486.9
Orange	1.2	16.2	36.7	40.3	4.4	98.8
Panola	19.8	104.8	178.2	33.2	1.2	337.1
Polk	30.4	98.7	211.2	135.9	13.4	489.5
Red River	3.2	13.5	134.1	131.9	17.0	299.7
Rusk	15.5	74.4	131.6	80.9	3.0	305.5
Sabine	10.0	59.3	102.4	8.1	0.0	179.7
San Augustine	11.9	59.5	106.6	6.2	0.5	184.8
San Jacinto	5.7	34.4	95.4	57.4	9.4	202.3
Shelby	16.6	63.6	133.8	23.6	0.0	237.6
Smith	2.7	25.9	122.2	60.9	6.9	218.7
Titus	0.0	9.8	45.5	30.1	7.0	92.4
Trinity	14.5	53.9	115.3	57.1	5.2	246.0
Tyler	10.4	82.7	210.9	141.3	7.8	453.1
Upshur	5.3	33.4	113.9	34.7	3.5	190.8
Van Zandt	0.0	0.0	52.5	55.4	27.3	135.3
Walker	6.9	38.8	115.5	77.4	8.6	247.1
Waller	0.6	3.7	24.3	29.9	9.8	68.4
Wood	0.1	20.6	135.0	55.3	9.8	220.7
All Counties	**329.1**	**1,790.3**	**4,870.6**	**2,714.1**	**423.1**	**10,127.4**

TABLE 9.
Calculation of the Potential Growth of an Average Acre of Timber, East Texas (continued)

	Potential Cubic Feet of Growth x Number of Acres (000's)					
Growth Potentials	**163**	**163**	**123**	**85**	**60**	
County / Soil Type	**165+**	**120-165**	**85-120**	**50-85**	**<50**	**Total**
Anderson	1,477.7	9,077.2	20,717.0	9,623.1	618.2	41,513.3
Angelina	2,503.0	13,718.4	21,900.3	1,803.9	68.4	39,993.9
Bowie	1,271.7	2,759.5	16,015.0	4,152.4	337.2	24,535.8
Camp	224.9	1,083.9	2,454.1	714.7	0.0	4,477.6
Cass	2,041.6	12,798.4	26,951.9	5,269.2	448.5	47,509.6
Chambers	0.0	289.7	683.6	1,408.4	142.0	2,523.7
Cherokee	1,695.7	12,288.2	22,923.4	7,682.7	111.6	44,701.7
Franklin	169.5	197.9	4,144.1	2,613.1	703.2	7,827.9
Gregg	367.4	1,316.4	6,413.0	1,327.2	0.0	9,424.1
Grimes	0.0	927.2	3,352.1	6,830.3	1,548.0	12,657.5
Hardin	1,892.3	11,305.2	22,943.9	11,888.8	642.5	48,672.6
Harris	394.6	1,803.7	6,587.0	4,890.3	388.7	14,064.3
Harrison	1,280.1	12,399.9	25,028.4	3,665.5	125.5	42,499.3
Henderson	58.7	728.6	5,557.6	6,205.3	3,058.3	15,608.6
Houston	579.7	5,966.4	18,065.1	8,183.9	383.0	33,178.1
Jasper	3,600.0	13,412.2	22,883.8	12,088.5	801.7	52,786.3
Jefferson	524.9	1,560.8	2,907.8	1,670.2	564.4	7,228.0
Leon	0.0	836.0	8,306.0	11,791.8	4,073.1	25,006.9
Liberty	2,528.9	8,615.8	15,795.7	10,513.5	1,237.9	38,691.9
Madison	166.3	469.3	2,347.5	2,795.6	418.7	6,197.4
Marion	584.7	6,713.5	15,295.0	1,635.7	36.0	24,265.0
Montgomery	725.9	6,383.7	19,094.2	7,852.1	1,011.2	35,067.0
Morris	198.3	987.5	3,635.1	1,335.3	18.0	6,174.2
Nacogdoches	3,300.6	20,845.6	23,198.7	3,039.8	129.6	50,514.3
Newton	2,798.1	16,097.8	27,889.4	11,643.8	433.7	58,862.8
Orange	202.1	2,640.2	4,509.6	3,429.7	261.3	11,042.8
Panola	3,229.0	17,078.5	21,914.9	2,818.2	70.8	45,111.4
Polk	4,949.4	16,090.2	25,973.9	11,551.6	801.0	59,366.1
Red River	525.7	2,196.7	16,494.3	11,209.8	1,022.9	31,449.4
Rusk	2,534.4	12,121.3	16,189.0	6,880.0	182.4	37,907.1
Sabine	1,634.8	9,660.0	12,592.1	684.9	0.0	24,571.8
San Augustine	1,944.4	9,703.8	13,107.7	531.2	31.2	25,318.4
San Jacinto	924.4	5,599.1	11,737.7	4,882.2	566.1	23,709.5
Shelby	2,698.3	10,363.4	16,463.3	2,007.7	0.0	31,532.8
Smith	443.8	4,221.6	15,032.2	5,179.1	416.0	25,292.7
Titus	0.0	1,592.2	5,594.5	2,557.4	421.7	10,165.7
Trinity	2,366.4	8,779.8	14,177.4	4,856.5	311.6	30,491.7
Tyler	1,702.7	13,474.7	25,937.7	12,011.0	466.6	53,592.6
Upshur	867.1	5,443.3	14,008.8	2,947.5	208.5	23,475.2
Van Zandt	0.0	0.0	6,462.6	4,707.7	1,641.0	12,811.3
Walker	1,126.3	6,321.9	14,202.4	6,578.7	513.9	28,743.3
Waller	102.6	604.6	2,992.5	2,541.9	587.8	6,829.5
Wood	13.0	3,351.9	16,600.9	4,701.7	586.9	25,254.6
All Counties	**53,649.1**	**291,826.1**	**599,081.2**	**230,702.4**	**25,388.9**	**1,200,647.6**

1,200,647.6 ÷ 10,127.4 = 118.55 cubic feet per acre per year

Data from the United States Forest Service, Forest Inventory and Analysis
Growth potentials based on the 1975 Boyce Study

TABLE 10.
Calculation of Soil Productivity Multipliers

Soil Productivity Class	Average Maximum Potential Productivity in Southern United States (cu. ft. / acre / yr.)		Average Maximum Potential Productivity (cu. ft. / acre / yr.)		Productivity Multiplier
I	163	÷	118.55	=	1.37
II	123	÷	118.55	=	1.04
III	85	÷	118.55	=	0.72
IV	60	÷	118.55	=	0.51

Source: Average Maximum Potential Productivity from Boyce Study

TABLE 11. Calculation of Average Annual Potential Growth Income by Forest Type and Soil Productivity Class

PINE

Soil Productivity Class	I				II				III				IV			
Year	Gross Income*		Prod. Mult.**	Potential Gross Income	Gross Income*		Prod. Mult.**	Potential Gross Income	Gross Income*		Prod. Mult.**	Potential Gross Income	Gross Income*		Prod. Mult.**	Potential Gross Income
2018	$53.68	x	1.37	= $73.54	$53.68	x	1.04	= $55.83	$53.68	x	0.72	= $38.65	$53.68	x	0.51	= $27.38
2019	$60.17	x	1.37	= $82.43	$60.17	x	1.04	= $62.58	$60.17	x	0.72	= $43.32	$60.17	x	0.51	= $30.69
2020	$50.19	x	1.37	= $68.76	$50.19	x	1.04	= $52.20	$50.19	x	0.72	= $36.14	$50.19	x	0.51	= $25.60
2021	$56.45	x	1.37	= $77.34	$56.45	x	1.04	= $58.71	$56.45	x	0.72	= $40.64	$56.45	x	0.51	= $28.79
2022	$56.27	x	1.37	= $77.09	$56.27	x	1.04	= $58.52	$56.27	x	0.72	= $40.51	$56.27	x	0.51	= $28.70

MIXED

Soil Productivity Class	I				II				III				IV			
Year	Gross Income*		Prod. Mult.**	Potential Gross Income	Gross Income*		Prod. Mult.**	Potential Gross Income	Gross Income*		Prod. Mult.**	Potential Gross Income	Gross Income*		Prod. Mult.**	Potential Gross Income
2018	$36.14	x	1.37	= $49.51	$36.14	x	1.04	= $37.59	$36.14	x	0.72	= $26.02	$36.14	x	0.51	= $18.43
2019	$41.48	x	1.37	= $56.83	$41.48	x	1.04	= $43.14	$41.48	x	0.72	= $29.87	$41.48	x	0.51	= $21.15
2020	$34.90	x	1.37	= $47.81	$34.90	x	1.04	= $36.30	$34.90	x	0.72	= $25.13	$34.90	x	0.51	= $17.80
2021	$38.00	x	1.37	= $52.06	$38.00	x	1.04	= $39.52	$38.00	x	0.72	= $27.36	$38.00	x	0.51	= $19.38
2022	$38.18	x	1.37	= $52.31	$38.18	x	1.04	= $39.71	$38.18	x	0.72	= $27.49	$38.18	x	0.51	= $19.47

HARDWOOD

Soil Productivity Class	I				II				III				IV			
Year	Gross Income*		Prod. Mult.**	Potential Gross Income	Gross Income*		Prod. Mult.**	Potential Gross Income	Gross Income*		Prod. Mult.**	Potential Gross Income	Gross Income*		Prod. Mult.**	Potential Gross Income
2018	$25.64	x	1.37	= $35.13	$25.64	x	1.04	= $26.67	$25.64	x	0.72	= $18.46	$25.64	x	0.51	= $13.08
2019	$30.33	x	1.37	= $41.55	$30.33	x	1.04	= $31.54	$30.33	x	0.72	= $21.84	$30.33	x	0.51	= $15.47
2020	$26.31	x	1.37	= $36.04	$26.31	x	1.04	= $27.36	$26.31	x	0.72	= $18.94	$26.31	x	0.51	= $13.42
2021	$27.26	x	1.37	= $37.35	$27.26	x	1.04	= $28.35	$27.26	x	0.72	= $19.63	$27.26	x	0.51	= $13.90
ool District Property V	$27.34	x	1.37	= $37.46	$27.34	x	1.04	= $28.43	$27.34	x	0.72	= $19.68	$27.34	x	0.51	= $13.94

*From Table 8
**From Table 10

TABLE 12.
Average Annual Timber Production Costs

Year	Production Cost
2018	$36.88
2019	$37.82
2020	$38.19
2021	$40.61
2022	$40.61

Texas A&M Forest Service develops production costs used in the Comptroller's annual Property Value Study for each of the twelve classes of timberlands. See Texas Timberland Management Cost Studies. Costs listed above are those developed by the Texas A&M Forest Service for Pine II, the most common class in East Texas.

PLEASE NOTE: THESE SPREADSHEETS ARE A WORK IN PROGRESS. The Comptroller's Property Tax Assistance Division contracts with the Texas A&M Forest Service (TFS) to develop the management costs for use in determining timberland productivity values for the School District Property Value Study (SDPVS). TFS will not have completed its work in developing management costs for the 2022 tax year until November or December 2023. As as result, these spreadsheets use the 2021 management costs for the 2022 tax year. Values to be used in the 2023 SDPVS will be somewhat different when TFS's management costs for the 2022 tax year are incorporated into the 2023 SDPVS.

TABLE 13.
Production Costs Adjusted for Soil Productivity by Forest Type and Soil Productivity Class

PINE

Soil Productivity Class	I			II			III			IV		
Year	Cost	Factor	Prorated Cost	Cost	Factor	Prorated Cost	Cost		Prorated Cost	Cost	Factor	Prorated Cost
2018	x	=	$43.01	x	=	$36.88	x		$24.26	x	=	$13.97
2019	x	=	$44.07	x	=	$37.82	x		$24.59	x	=	$13.70
2020	x	=	$44.56	x	=	$38.19	x		$24.99	x	=	$15.03
2021	x	=	$47.09	x	=	$40.61	x		$26.00	x	=	$14.65
2022	x	=	$47.09	x	=	$40.61	x		$26.00	x	=	$14.65

MIXED

Soil Productivity Class	I			II			III			IV		
Year	Cost	Factor	Prorated Cost	Cost	Factor	Prorated Cost	Cost		Prorated Cost	Cost	Factor	Prorated Cost
2018	x	=	$29.93	x	=	$25.84	x		$19.40	x	=	$14.34
2019	x	=	$31.06	x	=	$26.71	x		$20.26	x	=	$15.32
2020	x	=	$31.88	x	=	$27.32	x		$20.50	x	=	$15.29
2021	x	=	$33.67	x	=	$28.89	x		$21.37	x	=	$15.60
2022	x	=	$33.67	x	=	$28.89	x		$21.37	x	=	$15.60

HARDWOOD

Soil Productivity Class	I			II			III			IV		
Year	Cost	Factor	Prorated Cost	Cost	Factor	Prorated Cost	Cost	Factor	Prorated Cost	Cost	Factor	Prorated Cost
2018	x	=	$24.25	x	=	$21.53	x	=	$15.47	x	=	$12.29
2019	x	=	$26.41	x	=	$23.80	x	=	$17.37	x	=	$13.97
2020	x	=	$24.06	x	=	$21.22	x	=	$15.52	x	=	$12.40
2021	x	=	$25.34	x	=	$22.38	x	=	$16.08	x	=	$12.66
2022	x	=	$25.34	x	=	$22.38	x	=	$16.08	x	=	$12.66

Texas A&M Forest Service develops production costs used in the Comptroller's annual Property Value Study for each of the twelve classes of timberlands. Proration no longer necessary.

PLEASE NOTE: THESE SPREADSHEETS ARE A WORK IN PROGRESS.

The Comptroller's Property Tax Assistance Division contracts with the Texas A&M Forest Service (TFS) to develop the management costs for use in determining timberland productivity values for the School District Property Value Study (SDPVS). TFS will not have completed its work in developing management costs for the 2022 tax year until November or December 2023. As as result, these spreadsheets use the 2021 management costs for the 2022 tax year. Values to be used in the 2023 SDPVS will be somewhat different when TFS's management costs for the 2022 tax year are incorporated into the 2023 SDPVS.

TABLE 14.
Calculation of Average Annual Net Income

PINE

Soil Productivity Class	I				II				III				IV			
Year	Potential Gross Income*		Annual Costs**	Net Income	Potential Gross Income*		Annual Costs**	Net Income	Potential Gross Income*		Annual Costs**	Net Income	Potential Gross Income*		Annual Costs**	Net Income
2018	$73.54	-	43.01 =	$30.53	$55.83	-	36.88 =	$18.95	$38.65	-	24.26	$14.39	$27.38	-	13.97 =	$13.41
2019	$82.43	-	44.07 =	$38.36	$62.58	-	37.82 =	$24.76	$43.32	-	24.59	$18.73	$30.69	-	13.70 =	$16.99
2020	$68.76	-	44.56 =	$24.20	$52.20	-	38.19 =	$14.01	$36.14	-	24.99	$11.15	$25.60	-	15.03 =	$10.57
2021	$77.34	-	47.09 =	$30.25	$58.71	-	40.61 =	$18.10	$40.64	-	26.00	$14.64	$28.79	-	14.65 =	$14.14
2022	$77.09	-	47.09 =	$30.00	$58.52	-	40.61 =	$17.91	$40.51	-	26.00	$14.51	$28.70	-	14.65 =	$14.05
5 Year Average				**$30.67**				**$18.75**				**$14.68**				**$13.83**

MIXED

Soil Productivity Class	I				II				III				IV			
Year	Potential Gross Income*		Annual Costs**	Net Income	Potential Gross Income*		Annual Costs**	Net Income	Potential Gross Income*		Annual Costs**	Net Income	Potential Gross Income*		Annual Costs**	Net Income
2018	$49.51	-	29.93 =	$19.58	$37.59	-	25.84 =	$11.75	$26.02	-	19.40	$6.62	$18.43	-	14.34 =	$4.09
2019	$56.83	-	31.06 =	$25.77	$43.14	-	26.71 =	$16.43	$29.87	-	20.26	$9.61	$21.15	-	15.32 =	$5.83
2020	$47.81	-	31.88 =	$15.93	$36.30	-	27.32 =	$8.98	$25.13	-	20.50	$4.63	$17.80	-	15.29 =	$2.51
2021	$52.06	-	33.67 =	$18.39	$39.52	-	28.89 =	$10.63	$27.36	-	21.37	$5.99	$19.38	-	15.60 =	$3.78
2022	$52.31	-	33.67 =	$18.64	$39.71	-	28.89 =	$10.82	$27.49	-	21.37	$6.12	$19.47	-	15.60 =	$3.87
5 Year Average				**$19.66**				**$11.72**				**$6.59**				**$4.02**

HARDWOOD

Soil Productivity Class	I				II				III				IV			
Year	Potential Gross Income*		Annual Costs**	Net Income	Potential Gross Income*		Annual Costs**	Net Income	Potential Gross Income*		Annual Costs**	Net Income	Potential Gross Income*		Annual Costs**	Net Income
2018	$35.13	-	24.25 =	$10.88	$26.67	-	21.53 =	$5.14	$18.46	-	15.47 =	$2.99	$13.08	-	12.29 =	$0.79
2019	$41.55	-	26.41 =	$15.14	$31.54	-	23.80 =	$7.74	$21.84	-	17.37 =	$4.47	$15.47	-	13.97 =	$1.50
2020	$36.04	-	24.06 =	$11.98	$27.36	-	21.22 =	$6.14	$18.94	-	15.52 =	$3.42	$13.42	-	12.40 =	$1.02
2021	$37.35	-	25.34 =	$12.01	$28.35	-	22.38 =	$5.97	$19.63	-	16.08 =	$3.55	$13.90	-	12.66 =	$1.24
2022	$37.46	-	25.34 =	$12.12	$28.43	-	22.38 =	$6.05	$19.68	-	16.08 =	$3.60	$13.94	-	12.66 =	$1.28
5 Year Average				**$12.43**				**$6.21**				**$3.61**				**$1.17**

*From Table 11
** From Table 13

PLEASE NOTE: THESE SPREADSHEETS ARE A WORK IN PROGRESS.

The Comptroller's Property Tax Assistance Division contracts with the Texas A&M Forest Service (TFS) to develop the management costs for use in determining timberland productivity values for the School District Property Value Study (SDPVS). TFS will not have completed its work in developing management costs for the 2022 tax year until November or December 2023. As as result, these spreadsheets use the 2021 management costs for the 2022 tax year. Values to be used in the 2023 SDPVS will be somewhat different when TFS's management costs for the 2022 tax year are incorporated into the 2023 SDPVS.

TABLE 15.
Calculation of Timber Productivity Values

CAPITALIZATION RATE 7.59% 2023 Value

	Productivity Class							
	I		II		III		IV	
Forest Type	Net Income	Productivity Value	Net Income	Productivity Value	Net Income	Productivity Value	Net Income	Productivity Value
Pine	$30.67	$404.08	$18.75	$247.04	$14.68	$193.41	$13.83	$182.21
Mixed	$19.66	$259.03	$11.72	$154.41	$6.59	$86.82	$4.02	$52.96
Hardwood	$12.43	$163.77	$6.21	$81.82	$3.61	$47.56	$1.17	$15.42

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The Comptroller's Property Tax Assistance Division contracts with the Texas A&M Forest Service (TFS) to develop the management costs for use in determining timberland productivity values for the School District Property Value Study (SDPVS). TFS will not have completed its work in developing management costs for the 2022 tax year until November or December 2023. As as result, these spreadsheets use the 2021 management costs for the 2022 tax year. Values to be used in the 2023 SDPVS will be somewhat different when TFS's management costs for the 2022 tax year are incorporated into the 2023 SDPVS.