

## **FREQUENTLY ASKED QUESTIONS DURING A REVALUATION**

### *WHAT IS A REVALUATION?*

A Revaluation is the process of conducting the Data Collection and Market Analysis necessary to equalize the values of all properties within a municipality for the purpose of a fair distribution of the tax burden.

### *WHAT HAPPENS DURING A REVALUATION?*

A physical inspection of both the interior and exterior of each property is conducted, where building dimensions and characteristics are noted. This is the Data Collection phase of the project. While the Data Collection phase is going on, Appraisers are studying the sales and determining where the actual increases and decreases in value are occurring. This study of recent property sales allows comparisons to be made and Appraisers to establish parameters to estimate the value of property that has not been sold. The Appraisers then review this collected data and apply the determining factors of the sales analysis to come up with a value of each property.

### *HOW WILL THE HOMEOWNER BE NOTIFIED OF THE NEW ASSESSMENT?*

Each homeowner, at the completion of the project, will receive an individual notice of the new assessment. Property owners can then review the entire public assessed values, so that the property owner can see what the values are around his/her property. All property owners are given the opportunity to discuss their values with the Appraisal Staff at an appointed time which will be publicly announced (Hearings) towards the end of the Revaluation. At a hearing the property owner can voice concerns, discuss inaccuracies or discrepancies with a qualified Appraiser who will review the property record card and explain the value. Should an inspection or re-valuation need to be done the Appraiser will make that determination and any changes that result will be sent to the property owner.

### *HOW WILL I KNOW IF MY ASSESSMENT IS EQUITABLE?*

There are two very good methods of determining this. First, compare your properties to similar properties that sold in the previous year. Your value should be in line with these sale prices. Second, if no recent sales are available, compare your assessment to other similar properties in your area using the Street Listing of Values available in the Assessors Office. Your value should be in line with these similar properties. Remember, very few properties are exactly alike. Your value should be comparable, but it seldom will be exactly the same as what seems to be a similar property.

### *WHY DID MY LAND VALUE CHANGE DIFFERENTLY THAN MY BUILDING VALUE?*

Since the last Revaluation, Real Estate Values have changed significantly. Over the same period, building construction costs have increased at a much slower rate. Since building costs have not increased as much as total values, the bulk of the total increase, if any, is attributable to land. This makes perfect economic sense, as it is land that is limited supply.

### *WHAT QUALIFICATIONS DO THE APPRAISERS HAVE?*

The administration of this project shall be assigned to a Project Manager or Supervisor who shall be certified by the State of Connecticut as a Revaluation Supervisor pursuant to C.G.S. 12-2c and such other statutes and regulations that the State of Connecticut may promulgate from time to time. Project Supervisors are required to have no less than three (3) years of practical experience in the appraisal of commercial, industrial, apartment, farm and residential type properties. Residential Review Appraisers are required to have no less than two (2) years experience. In addition, both the Project Supervisor and Review Appraisers must pass a written comprehensive examination administered by the Office of Policy and Management.

### *WHAT IS AN INFORMAL HEARING?*

Towards the end of the Revaluation, every homeowner receives a notice of their proposed valuation based on the analysis performed. These values are not final, only after the hearings will values be final. When a homeowner has a question or concern about the proposed valuation, they are asked to call the firm and a date and time to meet will be set to discuss the valuation process and answer any questions the homeowner may have. An informal hearing is not a forum to discuss taxes, it is strictly meant to answer questions on the property valuations. Homeowners are asked to come prepared with questions and have compared their property to other comparable ones in their neighborhood. A Hearing Officer will determine if a review of the property is necessary. All changes to value that occur due to a hearing will be reflected in the change notice that is sent after hearings are complete.

### *IF I DISAGREE WITH MY ASSESSMENT AFTER A HEARING, WHAT ARE MY OPTIONS?*

If any property-owner believes the assessment on their property is in excess of its Fair Market Value they should first notify the Assessors Office. They may then appeal before the Municipality's Board of Assessment Appeals. The Board of Assessment Appeals will review the case and make a determination as to the disposition of the appeal. Should the property-owner still feel the assessment is incorrect, they may appeal to the Superior Court for the judicial district in which the municipality is located. All appeals to the

Board of Assessment Appeals must be made by February 20<sup>th</sup> if the grand list is filed by the Assessors office by January 31<sup>st</sup>. If the town is granted an extension to file the grand list the filing deadline to the Board of Assessment Appeals is March 20<sup>th</sup>. Always contact your local assessors office with any questions pertaining to the filing dates for appeals.

#### *WILL A REVALUATION INCREASE TAXES?*

A Revaluation may result in an increase or decrease of individual assessments, it does not mean that all property taxes will increase. You may be saying, "SURE"! but remember assessments are only the base that is used to determine the Tax Burden. The Tax Burden is the amount that the Municipality must raise to operate the local government and support the many services each of us has come to expect, such as schools, police, etc. If the same amount of money is to be raised after the Revaluation as the previous year and each assessment doubles, the tax rate would merely be cut in half.

#### *WHAT IS MARKET VALUE AND WHO DETERMINES MY PROPERTY VALUE?*

Market Value is determined by people, by the activity in the Real Estate Market and the general economy. The value of your property is based on an analysis of the entire market for the full two calendar years before the completion of the revaluation Project. The market can generally be defined as, you, the person who sold the property to you, and the person willing to buy it from you. It is the Appraisers job to research and analyze the values in any particular area or neighborhood. In effect, they do what you would do to determine the selling price when putting your property up for sale. Only the appraiser has specific guidelines to follow. Factors that are examined for each property are: location, size, quality of construction, age of improvements, topography, utilities, zoning restrictions, if any, etc.

#### *WHAT ABOUT ELDERLY AND VETERANS EXEMPTIONS?*

The law requires that the Assessor appraise taxable property and not the people who own it. Under state law, all property is appraised at current fair market value. There are, however, two programs (the Elderly Tax Freeze Program which is being phased out, & the Elderly and Totally Disabled Homeowners Program) that provide tax relief for qualifying persons over the age of 65. Other statutes provide exemptions for the who are veterans, disabled, or blind. If you now have an exemption it will be automatically deducted at tax billing time.

#### *DO I HAVE TO LET THE ASSESSORS OFFICE INSPECT MY PROPERTY?*

No, you don't have to let them in, this is a request not a court order. However, if you choose not to let the assessors office in they will be forced to estimate the interior of the property. There are three scenarios that can occur. The first is that the assessors office

will estimate correctly and your assessment will be accurate. The second is the assessors office will estimate incorrectly and you will receive an inaccurate assessment. The third case scenario is that the taxpayer made improvements to the house and the new assessment does not reflect the improvements. If you want an accurate assessment on your property the best approach is to let the assessors office inspect the property.