

1. What is a revaluation?

A revaluation is an update of all assessments in a municipality conducted by the assessor. The assessor is a State certified individual whose duties are to discover, list and value all taxable real property in the municipality, in a uniform and equitable manner. The assessor is not involved in the collection of property taxes.

2. Why is the revaluation necessary?

Municipalities are required by State Statues to maintain property assessments within 10% of fair market value at least once in a 5 year period. The State of Wisconsin has notified our municipality that to comply with State Statues a revaluation must be completed.

3. Will my property values change?

Most likely - yes! Some neighborhoods and property types may have increased in value and others may have remained the same. One purpose of a revaluation is to make sure that the assessed values reflect the changes that have occurred in property values.

4. Who will do the revaluation?

Our Municipality has hired Associated Appraisal Consultants, Inc to provide revaluation assessment services for us.

5. When will the revaluation start?

The revaluation is scheduled for 2008.

6. Is it necessary for the assessor to view the inside of my property?

Yes! To make a proper assessment on a building, it is desirable that the assessor view inside as well as the outside of the property.

7. What if I refuse to let assessment, personnel in my property?

To ensure an accurate assessment of your property, it is to your advantage to allow the assessment personnel inside your property when an inspection is requested. By denying an inspection, you lose your right to appeal your assessment to the Board of Review.

8. How can my assessment change when I haven't done anything to my property?

As property values change in the marketplace, those changes must be reflected on the assessment roll. Economic conditions such as recent home sales in your neighborhood, sales of reasonable comparable buildings, and inflation will influence the value of your real estate.

9. Do all assessments change at the same rate?

There are differences between individual properties and between neighborhoods. In one area, property sales may indicate a substantial increase in value in a given year. In another neighborhood, there may be no change, or even a decrease in property values.

10. Will I be notified if there is a change-in my assessment?

The State of Wisconsin state statues require that all property owners be notified if there is a change in the assessed value of their property.

11. What if I don't agree with my assessment?

You can schedule a meeting with the assessor at Open Book. During this informal session, the assessor will explain how your assessment was prepared; view the property record for your property, what factors were considered in determining a value for your property and view comparable house values.

12. What if, after this informal meeting, I still disagree with the assessment?

You can arrange to appear before the Board of Review. To do so, you will be required to complete an objection form, which must be completed in full. You will then be scheduled for a hearing where you will present your case regarding the assessed value of your property.

13. What evidence do I need to present to the Board of Review?

The best evidence of value is the recent sales price of your property (To ensure an accurate assessment of your property, it is to your advantage to allow the assessment personnel inside your property when an inspection is requested.) By denying an inspection, you lose your right to appeal your assessment to the Board of Review.

14. What if there hasn't been a recent arm's-length sale of my property?

The next best evidence is the arm's-length sales of reasonably comparable properties. These are properties similar to yours in location, age, style, condition, and other features that affect market value, such as the number of bathrooms, bedrooms, and size of garage.

15. I've been told that everybody's taxes go up after a revaluation. Is this true?

No. If the total levy remains the same, only those properties which are not presently paying their fair share will pay more taxes after the revaluation. Properties presently paying more than their fair share will pay less.

16. How will my taxes change as a result of a new assessment?

Though the value of your property affects your share of taxes, the actual amount you pay is determined by the budget needs of the schools, city, county, technical college and state. All of these taxing units decide what services they will provide in the coming year and how much money they will need to provide those services.

ASSESSED VALUE VS. FAIR MARKET VALUE

Assessed Value: This is the dollar value placed on a parcel of property by the Assessor. It is computed by analyzing individual sale transactions and inspections of property within the municipality. This value is important because it establishes and maintains equity between and among all taxpayers in the municipality. This is the value that is used to calculate your tax bill.

Estimated Fair Market Value (a.k.a. Equalized Value): This value estimate is determined by the State of Wisconsin - Department of Revenue. It is used to apportion tax levies among municipalities and is used in the distribution of shared revenues. State law requires that assessor's be within 10% (higher or lower) of the State's Fair Market Value.