

After I receive my notice, what can I do if I disagree with my new assessed value?

An assessment appeal is not a complaint about taxes or how much your assessment has changed. It is an attempt to prove that your property's estimated market value is inaccurate or unfair based on *recent sales of comparable properties*. Your first appeal should be with the revaluation company. At your informal hearing, revaluation staff will be available to explain the procedures used to value your property. If you are not satisfied with the results of that hearing, the Board of Assessment Appeals will be meeting to hear all appeals on the Grand List. Your final appeal is before the courts under Section 12-117a of the General Statutes.

**THANK YOU IN ADVANCE FOR
YOUR COOPERATION.**



REVALUATION SCHEDULE
Data Collection
Assessment Notices Mailed
Informal Hearings with Revaluation Company
Board of Assessment Appeals
Mill Rate Set
Tax Bills Due

**Municipal Valuation
Services, LLC**

**QUESTIONS
AND
ANSWERS
ABOUT THE
REVALUATION**

**Any further Questions
should be directed to
your towns
Assessor's Office**

What is the purpose of this brochure?

This brochure serves to inform you that your town is in the final phase of its revaluation of all property for the Grand List of October 1.

Why is your town undergoing a revaluation now?

The State of Connecticut, pursuant to Section 12-62 of the General Statutes, requires that each town conduct this revaluation for the Grand List of October 1. The purpose of a revaluation is to eliminate any assessment inequities that may have developed since the implementation of the previous revaluation. A revaluation ensures fairness and equity in the collection of revenue for Town purposes. The assessment of each parcel of real estate property represents 70 percent of its fair market value. The assessment remains unchanged until the next revaluation cycle, when town wide market values are re-estimated. Revaluation is undertaken every five years with inspections required every 10 years.

What exactly is a revaluation?

A revaluation is an update of all real property values as of October 1. It consists of appraising the value of the properties, both taxable and exempt, using recent sales, building costs and income and expense information of similar properties. All residential, commercial, apartments, industrial, vacant land, churches, school buildings and all other real estate will be valued.

How does the Town perform a revaluation?

The Town has contracted with Municipal Valuation Services, a Connecticut certified revaluation company, to assist in the revaluation. The firm will analyze recent sales data, review the calculated values, and meet with the public to answer questions about the methods utilized and the concluded assessments. Valuation models are developed based on market data collected since the last revaluation. These models are then statistically tested as is required by the State Statutes and the Office of Policy and Management, to verify their ability to accurately and equitably predict estimates of current market value.



The Assessor's Office will be directing all activities of the revaluation consultants, and will be overseeing quality control and valuation analyses. For current information and the revaluation process updates, visit your town website.



What is market value?

The Appraisal Institute defines market value as "the most probable price, as of a specified date, in cash, or in terms equivalent to cash, or in other precisely revealed terms, for which the specified property rights should sell after a reasonable exposure in a competitive market under all conditions requisite to a fair sale, with the buyer and seller each acting prudently, knowledgeably, and for self-interest, and assuming that neither is under undue duress." Sales such as foreclosures and family sales are not considered to be "arms-length" or market transactions.

How is the Market Value Established?

People determine the Market Value. Activity in the real estate market and the economy are also factors. A single property sales transaction, however, would not be the sole determination of your property value. The value of your property is based on the analysis of the entire market. All sales in a given area are used as guidelines, and the revaluation company & Assessor take into account many other factors, to come up with the fair market value. In essence, the Assessor does what a prospective buyer would do: examine all the features of a property before applying value. The assessment is 70% of the market value.

Isn't fair market value what I paid for my house?

Not necessarily. For a variety of reasons, some people will pay more than fair market value for their property. Others may have bought their property for a bargain price, and others may have purchased the property years ago when prices & values were considerably different. The true test is what your property is worth on October 1 in comparison to other comparable properties.

How will I know if my assessment is equitable?

There are two methods to determine this. First, compare your properties to similar properties that sold in the previous year, your value should be comparable 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 Assessor's Office or online. Remember, very few properties are exactly alike. Your value should be comparable, but it will rarely be the exact the same as what seems to be a similar property.

How and when will my taxes be affected by this revaluation?

The amount of your new tax bill is calculated by multiplying your new assessed value times the new mill rate. Since the new mill rate will not be established until the budgetary process has been completed, it is not possible to estimate your new tax bill at this time.

When will I be notified of my new assessed value?

The revaluation company will send out assessment notices during the month of November.

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