

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.

Why is a Revaluation needed?

For the past 5 years cities and towns of Connecticut have continued to grow. Since an increase in population, translates into an increase in the demand for housing and other municipal paid services such as, schools, police, fire, waste disposal, and snow removal It is essential that property values be kept correct. The State of Connecticut requires that cities and towns perform a Revaluation so that all properties can be brought to current market value and contribute an equitable portion of the total tax burden.

What is market value and who determines my property value?

Market Value is determined by the 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, and the person willing to buy it from you. It is the Appraisers job to research and analyze the values in any area or neighborhood. In effect, they do what you would due 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 happens during a Revaluation?

Depending on where in the Revaluation cycle your jurisdiction is, one or more of the following will be performed.

- A) 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. Each Data Collection carries an identification badge, a letter of introduction on the town's letterhead and their vehicles are registered with the Police Department and Assessor's Office.
- B) Data Mailers, which contain the pertinent information currently on the file with the jurisdiction, will be mailed to all property Owners. Owners will verify the information or indicate a change when returning the document.

Each property owner, at the completion of the project, will receive 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 announced (Hearings) towards the end of the Revaluation. Homeowners should call the firm and a date and time will be set to discuss the valuation process. 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.

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.

How will I know if my assessment is equitable?

There are two very good methods of determining this. First, compare your property 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 others similar properties in your area using the Street Listing of Values available in the Assessor's 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.

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 Assessor's 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.

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