

Please let this letter answer some of the frequently asked questions the municipal assessor receives during a typical revaluation. As always, feel free to contact the municipal assessor at 715-204-4563 or via email at ryan@municipalgroup.org.

1. What is a revaluation, and why perform a revaluation?

Wisconsin Law (Wis. Stats. 70.05(5)) requires each municipality to assess all property within 10% of full value once in a five-year period.

A revaluation does not raise more money for the municipality, rather, it redistributes the existing property tax burden based on current home values. Over time, certain neighborhoods, characteristics, styles, etc., may appreciate or depreciate the value of your home at different rates. This can cause inequity in property tax distribution, therefore the purpose of the revaluation is to restore fairness and equity in the property tax distribution.

2. Do all values change at the same rate?

No. Changes in value for both residential and commercial properties can vary significantly by location, type, price range, and other factors.

3. Will the Municipality's tax revenue increase because of the revaluation?

No. Only through the budget process for all taxing jurisdictions (town, county, school district, and technical college) can new tax revenue be raised. A revaluation redistributes the property tax, it does not increase the overall revenue received from the taxpayers.

4. When will we be notified of our new assessment, and when will the 2026 property tax be determined?

The assessor will mail the updated assessment during the summer. Open book and Board of Review will occur typically in late summer or early fall.

Typically, the taxing jurisdictions determine their mill rates in the late fall of the tax year.

5. We have not made any improvements to our home since the last revaluation, why did my assessment increase?

The housing market has drastically increased. High demand and lower supply of housing has caused significant increases in the value of properties within the municipality as reflected in recent sales data. Regardless of little or no improvements made to your property, the reality is that your property has appreciated in value because of current economic conditions surrounding housing.

6. How does the assessor determine my value?

The assessor reviews sales of property within the general location of your property. Homes with recent usable sales of similar type, style, size, etc. are all used to determine

the value of your property. A usable sale typically reflects the price of a willing seller and willing buyer after a home has been listed on the Multiple Listing Service (MLS). Sales between related parties or non-market sales typically cannot be used within our sales modeling. A formula is generated for each neighborhood, and the existing information the assessor has on your property is put into the updated sales formula, and a value is created. The goal of the assessor is to value your property within 10% of what we believe is the fair market value of your home.

7. How do I know if my assessment is correct?

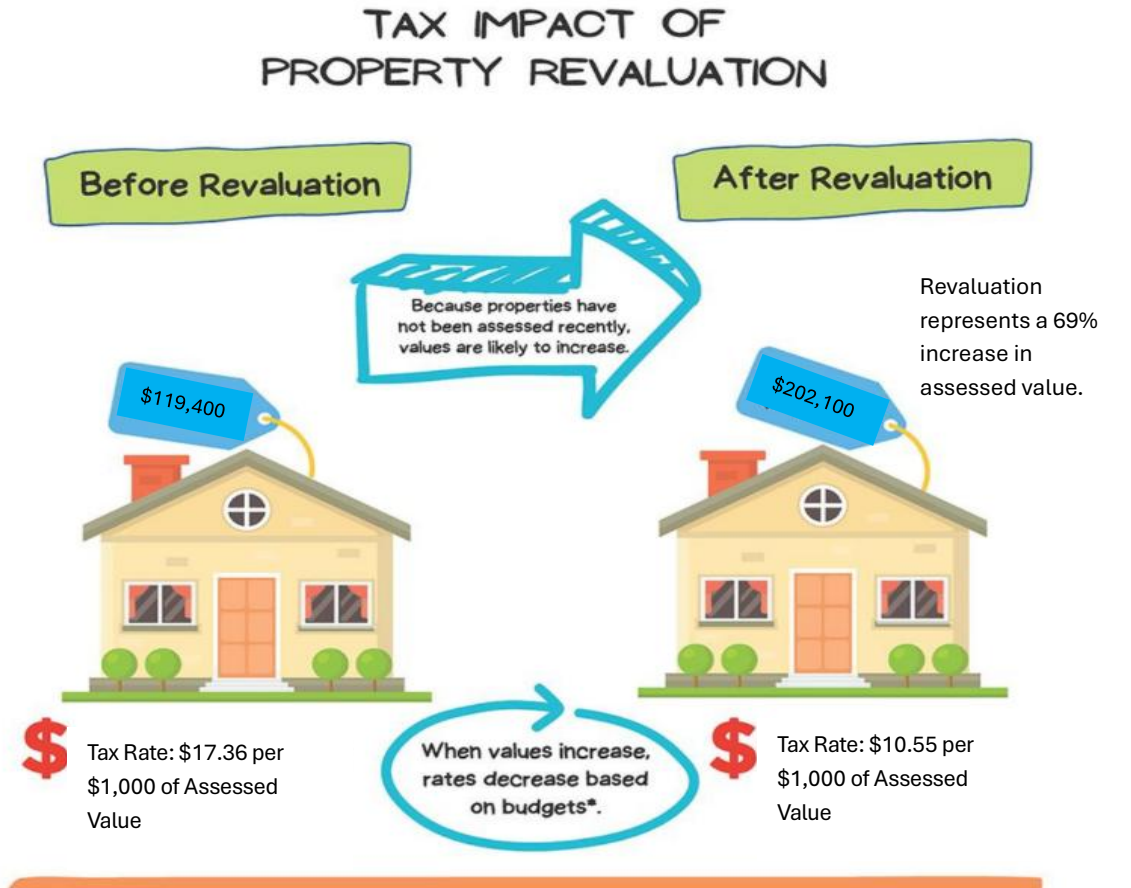
First, look at recent comparable home sales and listings in your area. You could use zillow.com, redfin.com, or any realtor's website to get this information. You could also use a recent appraisal of your home, contact a local realtor for an opinion, or contact a private property appraiser to provide an opinion of value. The assessor performs mass appraisal, which is a process used to value a large number of properties to ensure uniformity and consistency. While we will look at each individual property to ensure consistency, we cannot do such in-depth review that a realtor or property appraiser can do for each individual property.

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

First, look at recent comparable home sales and listings in your area. You could use zillow.com, redfin.com, or any realtor's website to get this information. After you've researched your home and comparable properties, contact the assessor at 715-204-4563 or ryan@municipalgroup.org to discuss your specific concerns. **Simply saying that the value is too high without providing evidence may result in the assessor not making any changes to your value!** The assessor will ask for evidence to show their value is incorrect. If you and the assessor cannot agree on a change based upon your evidence provided, you may appeal your assessment to the municipality's Board of Review. In order to appeal to the Board of Review, you must file an objection at least 48 hours prior to the Board to the Clerk.

9. Can you provide an explanation on how the reassessment could impact my property taxes?

The example provided below is a real example from a Municipality in Walworth County that recently went through a Municipality-wide revaluation.



\$17.36 (tax rate)
 X 119.4 (thousands)
 = \$2,072.78 (tax bill)

\$10.55 (tax rate)
 X 202.1 (thousands)
 = \$2,132.16 (tax bill)*

Revaluation represents a 2.68% increase in their tax bill.



While most assessed values will increase, the lower tax rate means that many of the tax bills will remain level as part of the reassessment process.*



Budget increases, decreases, referendum passage, and debt taken on by the municipality can lower or increase the tax rate.

10. I would like to schedule an appointment with the assessor to review my property in-person prior to the reassessment. Is this possible?

Absolutely! The best way to determine your assessment is to walk-through the property with the Assessor. Please contact our office at 715-204-4563 or ryan@municipalgroup.org to schedule an inspection.

11. Will the assessor visit my property before the reassessment without my knowledge?

It is possible that the assessor will perform an exterior inspection of your property before the notices of reassessment are mailed. Many times, we visit properties because of incomplete information in the Property Record Card, building permit issuance, and the need to field verify existing conditions. This activity is permissible under Wis. Stats., 70.05(4m), and Wis. Stats., 943.13(4m)(am)(4).

In the event that the assessor visits your property while you are not home, the assessor will knock on the door and leave a yellow notice of their visit with contact information. The assessor has very specific requirements when visiting property when someone is not present, including: Visiting the property during the weekday during daylight hours, spending no more than one hour at the property, not opening any doors or entering fenced-in areas, and not looking in any windows.

If you do not want the assessor to visit your home, please contact our office.

12. If I have other questions, who should I contact?

If you have any questions pertaining to your assessment or the process of revaluation, please contact the municipal assessor at 715-204-4563 or ryan@municipalgroup.org.

If you have any questions pertaining to the budget for the taxing jurisdictions, reach out to those elected or appointed individuals.

Thank you for taking the time to read this letter. Together we can work to achieve fair and equitable assessments within the community

Forward,



Ryan Kernosky, MPA, WI Licensed Assessor II