

Q: IF MY REASSESSMENT NOTICE DOESN'T TELL HOW MUCH TAX I WILL HAVE TO PAY, OR HOW HIGH TAXES MIGHT GO, WHAT GOOD IS IT?

The primary purpose of revaluation notices is to show your new assessment based on the current fair market value of your property. The notice will also include information regarding your right to appeal the value.

Q: WHY CAN'T SOMEONE TELL ME WHAT THE NEW MILL RATE WILL BE AND WHAT MY TAXES WILL BE?

When the notices are mailed there is neither a final or a total Grand List nor a budget available. Until a total Grand List, including all new values is completed and a new budget are adopted no one can say what your mill rate or tax bill will be.

Schedule

Notices Mailed:
November 2007

**Informal Hearings with
Revaluation Company:**
November 2007

Deadline to File Appeal:
February 20th, 2008

Board Of Assessment Appeals:
March 2008

Mill Rate Set:
May 2008

Tax Bills Due:
July 2008

IMPORTANT

If you believe your appraisal is in excess of fair market value, the first step is to contact the Revaluation Company (following the instruction on your notice) for an informal hearing. This is the proper time and place to correct any clerical errors and or miscalculations. A member of the Revaluation company staff will review the data that is pertinent to your property. If an error has been made which affect the value of your property adjustment will be made. If there's a significant difference between the data on your property card then the revaluation personnel will schedule another inspection and review your property to insure accuracy. There are 3 steps available to all property owners who wish to appeal:

1. An informal hearing with the Revaluation Company. Afterwards, you could request a meeting with the Assessor to review your information.
2. A formal hearing with the Board of Assessment Appeal. Any evidence you may have that may affect your assessment should be present. The board can either reduce or increase your value based on the evidence provided.
3. If a disagreement remains as to the appraised value. Then an appeal to the court under section 12-117a is next. Step two must have been taken to file an appeal in court.

Please note: Section 12-117a requires payment of at least 75% of taxes due, or 90% if the assessment exceeds \$500,000.



Town of Cromwell

NATHANIEL WHITE BUILDING
41 WEST STREET
CROMWELL, CONNECTICUT 06416

**QUESTIONS AND ANSWERS
ABOUT
PROPERTY REVALUATION**



Office Hours:

8:30-4:00 M-F

(860) 632-3442

Shawna M. Baron

CCMA II, RCR Assessor

Donna Otlowski Deputy Assessor

Lisa Ruggiero Asst. Technician

Dear Taxpayers:

Dear Taxpayer:

The following are questions and concerns compiled concerning the October 1, 2007 revaluation process. Many of these questions cover subjects that you as a taxpayer will want to review.

Sincerely,

Shawna O'Neil, CCMAII, RCR Assessor

Q: WHY DO WE CONDUCT A REVALUATION?

There is a growing awareness that local property taxes have becoming a significant part of the expenses in owning property. A revaluation does not raise revenues: it redistributes the tax burden on the current value of property. The last revaluation was conducted in 2002. Since that time, changes in economic conditions have created inequities. Therefore, The State of Connecticut, Section 12-62 of the General Statutes now mandates a revaluation of all Real Estate every **five** years. Cromwell is scheduled by statute for October 1, 2007 Grand List to conduct it's revaluation. Revaluations are required to insure property owners of uniformity in property valuations.

Q: WHAT IS REVALUATION?

A revaluation is the process of estimating new "fair market values" for each parcel of

real estate based on specific rules and guidelines and based on current market data. This process requires: Taking a complete inventory of each property in town, noting such features as lot size, location, square feet of the living area, quality of construction and additions such as decks, porches and garages. Interior items, which motivate buyers, are also noted such as fireplaces, baths and finished basement area. Other items, which affect the desirability and marketability of a property, can only be ascertained following an interior inspection. These items include the general interior condition, the layout and the remodeling. After this inventory is complete, a careful analysis of recent selling prices. Is conducted to identify and quantify the features that have motivated buyers and sellers in the Cromwell real estate market. his analysis results in the creation of schedules, which will then be used to value all the property in the Town of Cromwell. These schedules are then statistically tested to verify their ability to accurately and equitably predict estimates of current market value.

Q: WHAT IS FAIR MARKET VALUE?

The American Institute of Real Estate Appraisers defines fair market value as "the most probable price for which a property will sell in a competitive market with buyer and seller each acting prudently, knowledgeably and for self interest and assuming that neither is under duress." Sales such as foreclosures and family sales are not considered to be "arms length" or fair market transactions.

Q: WHEN WILL THE NEW ASSESSMENT BE EFFECTIVE?

October 1, 2007 Grand List from which tax bills will be created and due in July 2008.

Q: WHO DETERMIES THE VALUE OF MY PROPERTY?

People do. You and the person who sold your property to you and the person who is willing to buy it from you People make the market. It is the revaluation appraiser and the assessor's job to research and discover values. A single property sales transaction, however, would not be the sole determination of your property value. All the sales in a given area are used as guidelines, and the appraiser and Assessor takes into account many other factors, to come up with the fair market value. In effect, the Assessor does the same thing you would do as a prospective buyer, by examining all the features of a property before applying value. The assessment is 70% of the Value.

Q: ISN'T FAIR MARKET WHAT I PAIDED FOR MY HOUSE?

Not always, 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 and values were considerably different. The true test is what your property is worth on October 1, 2007 in comparison to other comparable properties.