

Q: IF MY REASSESSMENT NOTICE DOESN'T TELL HOW MUCH TAXES 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 also includes 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 isn't a final Grand List or a final Town budget available to calculate a new mill rate. Once these components are finalized a new mill rate can be calculated to determine your future tax bill based on the reassessment.

Schedule

Notices Mailed:

November 2022

Informal Hearings with Revaluation Company:

December 2022

Deadline to File Appeal:

February 20th, 2023

Board Of Assessment Appeals:

March 2023

Mill Rate Set:

May 2023

Tax Bills Due:

July 2023

Q: IF I DISAGREE WITH MY NEW ASSESSMENT WHAT CAN I DO?

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 affects the value of your property, an adjustment will be made. If there's a significant difference with the data on your property card, 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 also request a meeting with the Assessor to review your information.
2. A formal hearing with the Board of Assessment Appeals. Any evidence you may have that may affect your assessment should be presented. The Board can either reduce or increase your value based on the evidence provided.
3. If a disagreement remains as to the appraised value. The next step is to file an appeal to the court under section §12-117a. Step 2 is required before an appeal can be filed 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

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The following are questions and answers with concerns compiled concerning the October 1, 2022 revaluation process. Many of these questions cover subjects that you as a taxpayer may want to review.

Sincerely,

Shawna M. Baron, CCMAII, RCR Assessor

Q: WHY DO WE CONDUCT A REVALUATION?

The primary purpose of a revaluation is to eliminate any assessment inequities that may have developed since the implementation of a previous revaluation.

The last revaluation was conducted in 2017. Since that time, changes in economic conditions have created inequities. Revaluation balances the Town's real property tax burden among its taxpayers, based on fair market value.

State of Connecticut, §Section 12-62 of the General Statutes also mandates a revaluation of all Real Estate every **five** years. Cromwell is required, by state statutes, to conduct a revaluation for October 1, 2022 Grand List.

Q: WHAT IS REVALUATION?

"Revaluation" or "revalue" is the process of estimating new "fair market values" for each parcel of real estate, based on **current market data**.

Revaluation has specific rules and guidelines that must be followed to ensure accuracy and equity.

A guideline of the procedures that will be conducted follows:

- All parcels that have sold since Oct. 1st, 2020 will have exterior inspection. This is the most important step in determining fair market value.
- CAMA (computer assisted mass appraisal) tables are updated to reflect the current market data.
- All properties within the Town will have a drive-by field review by a state certified revaluation appraiser. The appraiser will verify all information recorded in the Assessor's Office. Any discrepancies noted will require a property inspection to be conducted.
- After all properties have been reviewed and or inspected, all properties will be reanalyzed to ensure they are still being calculated based on the current market.
- All property owners are notified by mail in November 2022 of their new assessment.
- Informal appeals are conducted in December 2022. Information obtained during these appeals will be used to update and finalize all values.
- Final notices will be sent in January 2023 for any assessments that have change since the first notice.

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?

Starting with the October 1, 2022 Grand List. These assessments will be used to calculate taxes due in July 2023 with a **new mill rate** determined in May 2023.

Q: WHO DETERMINES THE VALUE OF MY PROPERTY?

People determine the Market Value. Activity in the real estate market and the economy are also factors. It is the revaluation appraiser's and the Assessor's responsibility to research and discover values. A single property sales transaction, however, would not be the sole determination of your property value. The value of your property is based on an **analysis of the entire market**. All the sales in a given area are used as guidelines, and the appraisers 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: examine all the features of a property before applying value. The assessment is 70% of the Value.

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

No. 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, 2022 in comparison to other comparable properties.