

CITY ASSESSOR REVALUATION UPDATE

July 2018

From the Department of Administration

The City of Platteville's contracted assessor, Accurate Appraisal LLC, is currently conducting a revaluation of property assessments. The City is required by the Wisconsin Department of Revenue to do a revaluation whenever the equalized value of a class of property (residential or commercial) falls below 90% for several consecutive years.

The physical inspection part of the revaluation process was completed last fall. The assessors are now compiling and evaluating the information gathered, with the intent of mailing revised property assessments in mid-July. The questions and answers below provide additional information about the assessment process:

When will this new assessment go into effect? The new assessments are effective January 1, 2018. The tax bill you receive in December 2018 will be based on the new assessment.

How will this impact my taxes? It is not possible to know the impact of the reassessment process on individual properties until the process is complete. However, two statements can be made about the outcome. First, taxes will be distributed more fairly because they will be based on updated market values. Second, there will be some shift in the overall tax burden from the residential class of properties to the commercial class of properties, since it is the commercial class that is currently undervalued.

How can my assessment change when I haven't made any changes to my property? As property values change based on market conditions, those changes must be reflected on the assessment roll. Economic conditions such as recent home sales in your neighborhood, sales of reasonable comparable buildings, and inflation will influence the value of your real estate.

What if I don't agree with my assessment? You can meet with the assessor during Open Book in August. Open Book will take place on August 8th from 12pm-7pm and August 9th from 8am-2pm in the G.A.R. room of City Hall. During this informal session, the assessor will explain how your assessment was prepared, view the property record for your property, explain what factors were considered in determining a value for your property and view comparable house values. The assessment you receive by mail mid-July will include information about Open Book.

What if, after this informal meeting, I still disagree with the assessment? You can arrange to appear before the Board of Review, which will meet on September 12th at 4pm in the Council Chambers of City Hall. To do so, you must provide the City Clerk with a written or oral notice of intent to file an objection at least 48 hours before the Board of Review meeting. You will be required to complete in full an objection form, which can be obtained from the City Clerk at cityclerk@platteville.org or (608) 348-1823. You will then be scheduled for a hearing where you will present your case regarding the assessed value of your property. More information can be found on the WI Dept of Revenue website: <https://www.revenue.wi.gov/Pages/Municipalities/boardofreview.aspx>.

What evidence do I need to present to the Board of Review? The best evidence of value is the recent sales price of your property. The next best evidence is the arm's-length sales of reasonably comparable properties. These are properties similar to yours in location, age, style, condition, and other features that affect market value, such as the number of bathrooms, bedrooms, and size of garage.

Is the revaluation process just a way for the City to collect more money? No - the property tax levy is determined separately from the assessments. The City does not collect more tax levy because of a rise in property values. Instead, the levy is redistributed between property owners based on the new values.

The tax levy is distributed over all taxable assessments. If assessments increase and the tax levy stays the same, tax rates will decrease. This is because the tax levy is now being distributed over a broader tax base. For example:

- If the total City assessed value **before** revaluation was \$600,000,000, and the total levy for all taxing jurisdictions was \$15,000,000, the tax rate would be 0.0250 or 2.50%.
- If the total City assessed value **after** revaluation increased to \$620,000,000 and the total levy for all taxing jurisdictions remained the same at \$15,000,000, the tax rate would be 0.0242 or 2.42%.

For additional information, visit www.platteville.org/page/city-assessor or contact Candace Koch, City Clerk at (608) 348-1823 or cityclerk@platteville.org.