

## ***Revaluation Questions and Answers***

- **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?**

Over time, market values change at different rates for different segments of property. With municipal paid services such as schools, police, fire, waste disposal and snow removal, it is essential that property values be kept current. The State of Connecticut requires that cities and towns perform a revaluation every five years 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 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.

It is the Appraiser's job to research and analyze the values in any particular area or neighborhood. In effect, they do what you would do to determine the selling price when putting your property up for sale. 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.

- **Will a Revaluation increase taxes?**

A Revaluation may result in an increase or decrease of individual assessments; it does not mean that all property values will change at the same rate. Remember, assessments are only the base that is used to determine the tax burden. The tax burden is the amount that the City of New Britain 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 other 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.

- **What is an Informal Hearing?**

Towards the end of the Revaluation, every homeowner receives a notice of their proposed valuation based on the analysis performed. These values are not final until the hearings are complete. When a homeowner has a question or concern about the proposed valuation, they are asked to call the firm and a date and time to meet will be set to discuss the valuation process and answer any questions the homeowner may have. An informal hearing is not a forum to discuss taxes; it is strictly meant to answer questions on the property valuations.

Homeowners are asked to come prepared with questions and have compared their property to other comparable ones in their neighborhood. A Hearing Officer will determine if a review of the property is necessary. All changes to value that occur due to a hearing will be reflected in the change notice that is sent after hearings are complete.

- **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 City of New Britain's elected Board of Assessment Appeals by filing a formal appeal no later than February 20, 2013. The Board of Assessment Appeals will assign a hearing date and time then 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.