

JANUARY 8, 2009

REVALUATION ADVISORY

On January 7, 2009, the 2008 revaluation notices were mailed to each property owner. Valuation books on all real estate property in Weston are now available in printed form at the Assessor's Office in Town Hall as well as at the library. Property record information is accessible on the Vision Appraisal website at www.visionappraisal.com.

Taxpayers should bear in mind that these values reflect the change in the real estate market from October 2003 to October 2008, a period in the market that showed significant early appreciation before the more recent downturn since 2006-2007. Therefore, over the five-year period between revaluations, the overall effect on values has been relatively minor compared to previous revaluations. It is also important to note that State law requires the assessor to value as of October 1. Sales after October are not allowed to be used in the rigid performance-based testing required for the State to certify the accuracy of the revaluation. Because the real estate market has continued to decline since October 1, these changes can not be reflected in the 2008 revaluation figures.

Another important fact about revaluations is that they do not raise revenue for the town. Assessments of all taxable property are simply used as a base for establishing how much each taxpayer will pay in taxes. However, the total amount of the tax levy (total dollars raised through taxation) is based on the budget process, i.e., how much the town needs to fund the schools, public safety, public works, health and sanitation, social services, library, parks & recreation and general government. If the values increase, the tax rate will decrease, and if the values decrease, the tax rate will increase based on the revaluation alone.

Finally, let me stress that the values that were mailed in early January are preliminary values. The assessor encourages each taxpayer to review the value and the information contained in the property record for each of their properties. Consider this phase of the revaluation to be the "public participation" phase. Information on all real property in the town of Weston will be available for perusal by all Weston taxpayers to compare and analyze. Information on the web site and how to request an informal meeting to discuss your property will be contained on the valuation notice that you will receive. After reviewing the public feedback, the assessor will carefully re-analyze the values and methodology of the revaluation company and issue final valuation and assessment notices, probably toward the end of February.