

Q: WHAT IS A MILL RATE?

A mill rate is an expression of taxes in dollars per every thousand dollars of assessed value. For example, a mill rate of 28.91 would mean that taxes would be \$28.91 for every thousand dollars of assessed value.

Q: HOW ARE MILL RATES ESTABLISHED?

Mill rates are established by dividing the budget to be raised (from local taxes) by the total taxable assessments in the town. The mill rate is set by the Board of Finance after the budget is passed.

Q: WHAT IS AN ASSESMENT?

The assessment is 70% of the fair market value established as of the Revaluations date. The assessments will be based on the October 1, 2018 fair market value.

Schedule

Notices Mailed:
November 2018

**Informal Hearings with
Revaluation Company:**
December 2018

Deadline to File Appeal:
February 20th, 2019

Board of Assessment Appeals:
March 2019

Mill Rate Set:
May 2019

Tax Bills Due:
July 2019

Q: IF PROPERTY OWNERS DISAGREE WITH OR HAVE QUESTIONS ABOUT THEIR ASSESSMENT, WHAT ARE THEIR OPTIONS?

If any property owner disagrees with or has questions regarding their assessment, they should schedule an informal hearing. Instructions on how to schedule an informal hearing will be included with your assessment notice. Hearings will be held in December 2018.

Q: WHAT IS AN INFORMAL HEARING?

An informal hearing is a forum meant to answer questions on the new property valuation. This is not a forum to discuss taxes. If you feel you are unfairly assessed, please come prepared with documentation regarding specific issues with your new assessment. Appraisers will take notes as to the property owners' concerns and specifics regarding their property. Each property that had an informal hearing will then be reviewed on an individual basis to determine if there is a change of value warranted. Homeowners will be notified of the results of their informal hearing in January 2019.

Q: IF AFTER AN INFORMAL HEARING, THE PROPERTY OWNER STILL DISAGREES WITH THE ASSESSMENT, WHAT IS THE NEXT STEP?

If, after an informal hearing, the property still disagrees with the property assessment, the property owner may then petition before the Board of Assessment Appeals. Applications will be available from February 1, 2019 to February 20, 2019. All applications are due to be submitted to the Assessor's Office no later than February 20th 2019.

Faxes, Emails or postmarks are NOT ACCEPTED.

Q: WHAT IS THE BOARD OF ASSESSMENT APPEALS?

The Board of Assessment Appeals is an official municipal agency. It is designed to serve as an appeal body for taxpayers who believe that town assessors erred in the valuation of their property. It is a review body and as such serves independently of the assessor. Member of the Board of Assessment Appeals are elected by town citizens, vacancies are filled by the Board of Selectman.



TOWN OF WESTON

56 Norfield Road
Weston CT 06883

**QUESTIONS AND ANSWERS
ABOUT
PROPERTY REVALUATION**



Office Hours:
9:00 to 4:30
(203) 222-2606

Denise Hames, CCMA II
Donna Werfelman, AAT

The following are questions and answers in regard to the October 1, 2018 Revaluation process.

Sincerely,
Denise Hames, CCMA II

Q: WHAT IS A REVALUATION?

A revaluation is the process of determining market values for real property (real estate) in town. These values are derived by performing all of the necessary market analysis and valuation steps to determine accurate and equitable estimates for all properties within a municipality

Q: WHAT WILL HAPPEN DURING THE REVALUATION?

Data mailers will be mailed to residential property owners from March 2018 through April 2018. Data mailers contain property characteristic information (e.g. number of bathrooms, number of bedrooms, year built, etc.) This information is what the assessor currently has on file for your property. You will be asked to review this information, confirm its accuracy and or make changes where the information is incorrect. Return the data mailer to the Revaluation Company in the enclosed envelope. The property record file will then be updated for the 2018 Grand List. This is the data collection phase of the project. While data collection is being conducted, appraisers are studying the recent market sales in order to gain a full understanding of the current real estate market in Town. This study of recent property sales allows the appraisers to establish parameters to assess the value of all properties.

All property owners will be notified by mail in November 2018 of their new assessment.

Informal hearings will be held in December 2018 with the Revaluation Company.

Final notices will be mailed in January 2019 for any assessments that have changed due to an informal hearing.

Q: WHAT IS FAIR MARKET VALUE?

Market value is the most probable price in terms of money which a property would sell for in a competitive and open market under all conditions requisite to a fair sale.

Conditions of a fair sale:

1. Buyer and Seller are typically motivated
2. Both parties are well informed and are acting in their best interest(s)
3. Reasonable time is allowed for exposure in the open market
4. Payment is made in cash or its equivalent
5. The price is unaffected by financing amounts or sales concessions

Q: WHEN WILL MY NEW ASSESSMENT BE IN EFFECT?

Starting with the October 1, 2018 Grand List. These assessments will be used to calculate taxes due in July 2019 with a new mill rate to be determined in approximately May 2019.

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 job to research and discover values. A single property sales transaction, however, would not be the sole determination of your properties value. The value of your property is determined on an analysis of the entire market. All the sales in a specified period of time, usually one to two years prior to the revaluation date are what determines the value of your property.

Q: WILL ALL PROPERTY VALUES CHANGE?

Most likely, yes. However, not all property values will change at the same rate. Market value may have increased/decreased more for some property types than for other. One purpose of a revaluation is to make sure that the assessed values reflect the changes that have occurred in the real estate market since the previous revaluation.

Q: WHAT SALES DID YOU COMPARE TO MY HOME TO ARRIVE AT IT'S VALUE?

The value of your property is based on an analysis of the entire real estate market for a specified period of time, usually one or two years before the completion of the revaluation project. This study of recent property sales allows the assessor to establish valuation parameters (construction rates, land rates, market adjustments, etc.). These valuation parameters are then applied to all properties in order to approximate the market value of each property. Assessors are required by the State to test the parameters being used to insure that they are consistently producing values that closely approximate the sale prices across all types of properties throughout the Town. When this is accomplished, the assessors can then apply these same valuation parameters to all of the "non-sale" properties in the Town. In doing so, they are approximating the market value of each property using the information derived from all of the sale

Q: DO ALL ASSESSMENTS CHANGE AT THE SAME RATE?

There are differences between individual properties and between neighborhoods. In one area, the sales may indicate a substantial change in value in a given year. In another neighborhood, there may be a lesser change in property values. Different types of properties within the same neighborhood may also show different value changes. For example, one-story houses may be more in demand than two-story houses or vice versa. A few examples of factors that will cause values to differ are: location, condition, living area, dwelling quality, number of baths, basement finish and garages.

Q: WHAT ROLE DOES THE ASSESSMENT PLAY ON MY TAX BILL?

Tax bills are calculated on the assessed value multiplied by the mill rate.

Example:

Assessment	\$ 425,000
Mill Rate	28.91
Tax Bill	<u>\$ 12,286.75</u>