

What is “Revaluation”?

Revaluation is the process of conducting the data and market analysis necessary to **equalize the assessments** of all properties within a municipality for the purpose of establishing a fair and equitable tax base.

What are the criteria used to equalize assessments?

Fair Market Value

What is Fair Market Value?

The Appraisal Foundation defines market value as “**the most probable price which a property should bring** in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus.” (2005 Uniform Standards of Professional Appraisal Practice, pg. 210)

The Connecticut Assessment and Appraisal communities, as well as the Court system, have adopted the above or very similar language, to define what fair market value is.

What is the effective date of the market value or Appraisal?

October 1, 2011.

How is Market Value determined for a particular property?

Market value is arrived at for a particular property by analyzing the **most recent selling prices** of properties with similar characteristics as the subject property, making adjustments where necessary, and estimating the most likely selling price for the subject. Property characteristics analyzed during this process are: location, size, quality of construction, age and condition of improvements, topography, utilities, zoning, wetlands, as well as amenities such as bedrooms, baths, fireplaces, air conditioning, garages, pools, etc.

Briefly explain the Notice I have received?

The **2006 Revaluation Assessment Total** represents 70 percent of the fair market value of your property as of October 1, 2006, the last time reassessments were done.

The **2011 Revaluation Assessment Total** represents 70 percent of the fair market value of your property as of October 1, 2011.

The **2010 Suspended Phase-In Assessment** is a blended assessment that has no relationship to fair market value. It was, however, the assessment that determined taxes for your property for the **2010** Grand List. The City’s Board of Aldermen chose to phase in assessment **increases** over 5 years after the prior revaluation in 2006. The Board of Aldermen then chose to suspend the ‘*phase-in*’

after the 2nd year, thus assessments were frozen at the 2nd year ‘*phase-in*’ values until the next revaluation.

How will this impact my tax obligation to the City for 2012?

It is impossible at this time to estimate taxes because it is too early in the budget season and the mill rate has not been determined. Additionally, the Grand List won’t be ready until the end of February.

How will I know if my assessment is correct?

There are two very good methods of determining whether or not your new value is both fair and equitable. First, compare your property’s new market value (**divide the new assessment by .70**) to the recent (6 months) selling price or asking price of homes in your area that are similar to yours. Your value should be in line with these selling prices. Second, compare your assessment to similar properties in your area. You can do this by going online at www.visionappraisal.com.

Click on **ONLINE DATABASE ACCESS**, click on **Connecticut**, then find **Milford**. You should be able to search by address, the assessments of properties similar to yours.

You may also wish to use the **Sales Search** option to find sales of properties similar to yours. The assessor’s website has instructions on how to use this helpful utility.

What if I disagree with my assessment?

If you believe your assessment is in error, you may schedule an informal hearing with one of the Assessors by calling the number listed on your assessment notice. Informal hearings are a brief (15 minute) opportunity for *you to bring to the attention of the Assessor, data which you believe will support your position that the assessment is incorrect.* Note: This hearing is not a forum to discuss taxes, only value. After the presentation of your data, the Assessor’s office will review your claim and respond in writing by the end of February.

What if I am still dissatisfied?

You may then wish to schedule an appointment with the Board of Assessment Appeals (BAA). The BAA will begin taking appointments in March for hearings to be held in April of 2012. It will review data presented to them for consideration of a value review. This independent and more formal body of officials will deliberate after hearings and the results will be mailed to you. Should you still believe the assessment is incorrect, you may take an appeal to Superior Court.

What is the purpose of the Board of Assessment appeals?

The Board is an independent body of appointed volunteers from Milford who will hear property owner concerns regarding the new assessments.

The Board will deliberate and make decisions by majority vote, based on the information and documentation provided to them by the property owner or their representative during the interview. The Board will *not* have access to the tax office, personnel, or computers/copiers during the interview. All information presented to the Board will become the property of the City of Milford’s Board of Assessment Appeals.

Remember: The successful appeal of one’s assessment is a successful appeal of the Fair Market Value for October 1, 2011

Assessor’s webpage...

http://www.ci.milford.ct.us/Public_Documents/MilfordCT_Assessor/assessor

Or just go to the City of Milford’s website, click on City Departments, and then click on the “Assessor’s Office”

Milford, CT
Est. 1639

2011
Revaluation
Questions and
Answers

Office of the Assessor
Parsons Complex
70 West River St.
Milford, CT 06460
