Milford, CT

**Est. 1639**

# ***2020 Revaluation FAQ***

***What is “Revaluation”?***

Revaluation is the process of performing the necessary market analysis and valuation steps in order 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 new market values?***

October 1, 2021.

***How is Market Value determined?***

Market value is determined for all properties by developing and implementing a mass appraisal. A mass appraisal includes: Identifying the properties to be appraised; defining market areas of consistent behavior; identifying characteristics that affect the creation of value in that market area; developing a model structure that reflects the relationship among the characteristics affecting value in the market area; calibrating the model structure to determine the contributions of the individual characteristics affecting value (such as location and property characteristics and age, condition, quality, and amenity of improvements); applying the conclusions reflected in the model to the characteristics of the properties being appraised and reviewing and testing the appraisal results.

***Will I be notified of the new market value for my property? Explain***

Yes. Assessment Notices are required by State law to be sent to owners of all properties following a Revaluation. The notice will contain the following information:

The **2020 Assessment Total** which represents 70 percent of the fair market value of your property for the ***October 1, 2016*** Revaluation

The **2021 Assessment Total** represents 70 percent of the fair market value of your property for the ***October 1, 2021*** Revaluation

***How will this impact my tax obligation to the City for 2017?***

Due to the timing of the Budget process, it is impossible to determine taxes until the new Mill Rate is set in May of 2022.

***Is there a way to determine the accuracy of my new assessment?***

Yes. You may review the data it was based on by going online at ***www.vgsi.com*.** Highlight “Taxpayer Information”, click on “Assessors Online Database”, click on “Connecticut”, then click on “Milford”. You will be able to search by address to locate your property and review the information that your new assessment was based on. You may wish to compare your assessment with the assessments of similar homes in your neighborhood and throughout the City. This will assist you in determining if your assessment is in line with similar properties. Finally, the website also provides a **Sales Search** utility that is easy to navigate and is designed to help you find properties like yours that have sold within the past six months to a year.

***What if I want to appeal my new assessment?***

You may appeal your new assessment by scheduling an *informal hearing* with one of the Assessors by calling the number listed on your assessment notice. Informal hearings are a brief (10-15 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 within a week or two. They are obligated by law to complete their duties before the next level of appeal can begin.

You may also appeal your assessment to the Board of Assessment Appeals (BAA). The activities of the Board of Assessment Appeals will take place after the Assessor’s office staff has completed their duties regarding the informal appeals. The BAA will begin taking appointments in either February or March for hearings to be held either in March or April of 2022. The Board will review data presented to them for consideration of a value review. This is an independent and more formal appeals process. The Board will deliberate on the merits of your appeal and the results of their decision 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 purpose of the Board of Assessment appeals is to provide to the taxpayer the option to appeal their assessment to a body of appointed volunteers who are deemed knowledgeable of local real estate values and are independent of the local assessor. The Board will hear property owner concerns regarding the new assessments individually, and then deliberate as a body to make final decisions by majority vote. They will base their decisions on their knowledge of the real estate market and the revaluation process, and on information and documentation provided to them by the property owner or their representative during the interview.