

2023 Revaluation Project



The Town of Canton, CT has hired Vision Government Solutions Inc. to complete its state-mandated revaluation program. This state-mandated project requires periodic analysis of real estate market conditions to determine the fair market value of all real property within town. The reassessment project will establish market values as of October 1st, 2023 and will be reflected in the tax bills issued in the summer of 2024.

- **Phase I - Data Collection**

3/7/2023 - Fall 2023

Residential Sales & Field Review, Commercial Field Work and Building Permit Inspections

Field Work to begin throughout town for the upcoming 2023 revaluation. Vision Government Solutions employees will be carrying ID badges and introduction letters from the Canton Assessor's Office. Vehicle and identification information for all Vision data collectors have been registered with the Canton Police Department.

Data collectors will be verifying interior information and measuring the exterior of homes.

May 2023

Property owners will receive residential real estate data mailer forms from Vision Government Solutions Inc. Residents are requested to review their property information carefully, indicate any necessary changes and return the form to the Assessor's office by June 30, 2023. Please note that all forms should be returned even if there are no changes noted. Failure to return the form will trigger an inspection.

- **Phase II - Market Analysis & Valuation - Fall 2023**

Vision Government Solutions Inc. appraisal personnel will analyze all property sales occurring between October 1, 2022 and October 1, 2023 to determine which market factors influence property values. Once all data is collected and reviewed for accuracy, appraisers will determine land values, set neighborhood boundaries and determine market value utilizing the sales comparison, cost or income approach where appropriate.

- **Phase III - Final Review & Informal Hearings - November - December 2023**

Revaluation staff will conduct a final review in the field to insure uniformity and verify data accuracy. Preliminary notices of value will be sent to all property owners who will then be given an opportunity to schedule an appointment to discuss their new value with Vision Government Solutions revaluation staff.

Revaluation Project Information

- **REVALUATION: Facts, Questions, Answers and Property**
- **FREQUENTLY ASKED QUESTIONS**
- **REVALUATION PROJECT TIMETABLE**
- **CONTACT INFORMATION FOR FURTHER QUESTIONS**

The Assessor's Office would like to take this opportunity to thank all property owners for their interest and cooperation in this very important project. The information below has been designed to answer your questions concerning the 2023 State-mandated Revaluation and its effects. We hope that the information will be helpful to you during the revaluation project.

REVALUATION: Facts, Questions, Answers and Property

Assessment

The Assessor is typically a Town employee, professionally educated and State certified as a municipal assessment officer.

The Assessment Connecticut law requires all real estate, motor vehicles, and certain types of personal property to be assessed at 70% of fair market value. Fair market value is defined as the price established between a willing buyer and a willing seller taking into consideration all the uses to which a property is adapted. Connecticut courts have established criteria which assessors must use to establish fair market value.

The Grand List

After individual property assessments have been determined the Assessor compiles a complete listing of all property. The total assessed value of all listed property, to include real estate, personal property and motor vehicles, is called the Grand List.

The Mill Rate (Property Tax Rate)

The annual budget determines the amount of property taxes needed to operate the town. The mill rate is determined by dividing the amount of property taxes needed to operate the town by the taxable Grand List as prepared by the Assessor.

The Tax Bill

Your property tax pays for the major part of town services including public education, police and fire protection, street and highway maintenance, recreation and many other services. The tax bill is calculated by multiplying your property assessment (which is 70% of fair market value) by the mill rate.

Revaluation

Connecticut law requires all real estate to be revalued for assessment purposes every five (5) years. Towns and cities that do not adhere to the revaluation requirements will be penalized 10% of their State grants. Revaluations are required to ensure uniformity in property valuations. A revaluation program includes modernizing the assessment system, taking a complete description and inventory of all property, and setting new assessed values on a current basis. Because regular assessment work must be carried on along with the revaluation program, most Assessors find it necessary to seek the assistance of a private appraisal company in conducting a revaluation. Responsibility for final determination of value, however, remains with the Assessor.

Company Assisting Canton with the 2023 Revaluation

Vision Government Solutions of Hudson, MA

FREQUENTLY ASKED QUESTIONS

What Is Meant by “Revaluation”?

The revaluation process involves the reappraisal of all real estate in town, in order to bring about uniformity in property valuations and to assure all property owners that they are paying only their fair share of the cost of community services. Revaluation is NOT intended to raise revenues; its purpose is to value all properties by the same standards at the same point in time. Revaluation projects are referred to as either a physical or an update (often referred to as a “statistical”) revaluation or a Hybrid Revaluation, which includes aspects of both. Our current revaluation is a hybrid approach which includes a statistical revaluation of all property within town and physical inspections of the properties in town.

Properties requiring inspection may include (but not limited to) properties that have sold to a new owner, properties with outstanding and/or current building permits, properties with new construction, properties for which no data mailer was returned and properties for which returned data mailers indicated a change. Data mailer forms are sent to all residential property owners to verify that the existing town records contain accurate information. Any inaccuracies should be reported to the Assessor and in some cases these changes may initiate a phone call and/or a physical inspection of the property.

Why Conduct a Revaluation?

Section 12-62 of the Connecticut State Statutes requires that each municipality conduct a revaluation of all property at least every five (5) years with a physical inspection required every ten (10) years.

Why Do Assessment/Revaluation Personnel Need to Visit My Property?

While it is not mandatory for residents to allow inspectors interior access, the data collection phase is vitally important to the accuracy and uniformity of the assessments and your cooperation is greatly appreciated.

What Happens During Data Collection Process?

Data Collection is an important and the most highly visible phase of a revaluation. During this process, assessment/revaluation personnel (also known as data collectors) will visit those properties needing to be inspected and measure the exterior of each building and physically inspect the interior if provided access. They will note building size, age, and quality of construction, condition of improvements, land topography, utilities and numerous other characteristics of both inside and out. To ensure that a home was inspected, the homeowner will be asked to sign the data collection form to verify that the inspection took place. The entire process will take approximately fifteen (15) minutes for most properties.

The Town of Canton and Vision Government Solutions fully understands the sensitivities of the interior inspection process. We realize that there will also be many cases where homeowners are not at home during the day due to their work schedule and other reasons. Thus, data collectors will measure the exterior of the home; and make one more attempt to visit the property. Property owners may contact Vision to set up alternative arrangements for the inspection of the property. Virtual inspections using a phone, iPad or Zoom will be an available option for the interior inspection.

Why Is Revaluation Needed?

It has been five (5) years since the last revaluation of all real estate. Meanwhile, a constantly changing local real estate market together with economic conditions has caused inequalities. The solution to this problem is to reappraise all real estate based upon current market values.

What Kind of Inequalities Exist Now?

Changes in value occur in any community over a period of time. Inequalities develop by neighborhood and or individually. The desirability of some properties change, meaning that some properties have become *over-valued* or *under-valued* when compared to similar properties; some properties increase at a faster rate than others. Revaluation returns all properties to current market values and to the fair-share basis.

How Is the Market Value Established?

PEOPLE make the market; a WILLING BUYER and a WILLING SELLER. It is the responsibility of the Assessor to research and determine fair market value in a particular area. The most significant part of the appraisal process is accomplished by gathering sales data occurring between October 2022 and October 1, 2023 and comparing those sales to your property. From a study of sales of similar properties in like neighborhoods, the average sale price of properties can be ascertained.

Isn't fair Market Value What I Paid for My Property?

Not always. You may have purchased your property years ago when prices and value were considerably different. The true test is what your property could sell for in *today's* real estate market.

When and How Will I Receive My New Assessment?

You will be notified by mail in November 2023.

When Will the New Assessments Be Effective?

The revalued assessments will be effective with the October 1, 2023 Grand List. The tax bill you receive for July 1 of 2024 will be based on your new assessment.

Who Sets My Assessment and What Can I Do If I Think It Is Wrong?

The Assessor determines the market value. If you believe your appraised value is in excess of current fair market value, the first step is to contact the revaluation company for an informal hearing. (Instructions will be included on your revaluation notice sent in November 2023). This is the proper time and place to correct any errors. A representative from the revaluation company will review your property card with you. Adjustments will be made if justified. If a discrepancy exists which requires an inspection, office personnel will schedule a review of your property.

In some cases, where factual evidence is presented, adjustments can be made without further review.

What If I Still Disagree with The Assessment?

There are three (3) steps available to all property owners, including the right to appeal in court. In the first two steps there is an opportunity to resolve your appraisal disagreement without hiring professional assistance. The three steps are:

- An informal hearing held with the Revaluation Company.
- A formal hearing before the Board of Assessment Appeals. At these meetings legal counsel is not required. Any evidence you have that may affect your assessment should be presented. Meeting dates of the Board of Assessment Appeals will be announced after the informal hearings with the revaluation company are completed.
- The final step in the appeals process, should you disagree with the assessed value, is to appeal to the courts under section 12-117a of the Connecticut General Statutes (provided you made an appeal to the Board of Assessment Appeals).

Must I Pay My Taxes If I Choose to Appeal?

Yes. You should pay your taxes to avoid interest from accruing and to avoid court costs, including attorney's fees, if your non-payment is referred to collection. Keep in mind that any overpayment found by the court in your appeal will be refunded.

How Are Tax Rates Established?

The tax rate (mill rate) is established by dividing the approved Town budget by the net taxable Grand List. ($\text{Budget}/\text{Grand List} = \text{Mill Rate}$). The mill rate usually changes annually because the budget and Grand List change each year.

When Can I Learn What My Taxes Will Be?

Until a total Grand List including all new values (real estate, motor vehicles, and certain personal property) is completed AND a new budget is adopted, the mill rate cannot be determined. When you receive your new assessment notice (November 2023) the motor vehicle and personal property portions of the Grand List have not been completed yet. In addition, the new Town budget and the mill rate will not be adopted until May 2024. It is important not to estimate your July 2024 tax bill by multiplying your new assessment by the previous year's mill rate. The new mill rate may be lower depending upon the overall increase in the Grand List. While the total amount of tax dollars needed to run the Town either remains constant or increases; motor vehicle and personal property values typically depreciate annually resulting in a decrease in taxes for these two categories if the mill rate is lowered in a year of revaluation. As a result, real estate taxes normally increase. How much they increase for each property will vary. The overall purpose of a revaluation is to correct and appropriately shift the tax burden.

What About Motor Vehicle Taxes?

Motor vehicles are assessed at 70% of their average retail value each year. After revaluation the property tax rate (mill rate) generally will be reduced unless property values fall significantly. Due to these factors motor vehicle taxes will generally decrease.

What About the Elderly Who May Be On Fixed Income Situations Where Special Exemptions Might Occur?

The Assessor is required by law to assess property and not the people who own it. As sympathetic as the Assessor may be, State law does not permit the Assessor to take matters of hardship into consideration. All property is appraised at fair market value and assessed at 70% of that value. There are, however, two Statutes (12-129b & 12-170d), which provide tax relief for qualifying low-income residents over the age of 65. Other Statutes provide exemptions for those who are veterans, disabled, or blind. If you are now receiving an exemption, it will be automatically deducted at tax billing time. You may consult with the Assessor about your qualification for tax relief.

REVALUATION PROJECT TIMETABLE

March 2023 – October 2023 Data Collection/Market Analysis (IN PROCESS)

October 1, 2023 Effective Date of Revaluation

November 2023 Notices of New Values Mailed

December 1 – December 22, 2023 Informal Hearings (Call Revaluation Company for Informal Hearing)

January 2024 Results of Informal Hearings Mailed

February 1 – February 20, 2024 Board of Assessment Appeals Application Period

March 31, 2024 Board of Assessment Appeals Decisions Mailed

March – May 2024 Town Budget Process

May 2024 Mill Rate Established

June 30, 2024 Tax Bills Based On New Values and New Mill Rate Mailed

July 1 – August 1, 2024 Tax Bills Due and Payable

STILL HAVE QUESTIONS?

Please contact the Assessor's Office at: (860) 693-7842

Mon, Tues, Thurs – 8:15 am – 4:30 pm

Wed 8:15 am - 6:45 pm

Fri 8:15 am - noon