**2023 REVALUATION OUTLINE & WHAT HAPPENS AFTER COMPLETION**

STEP 1: **Inspection and analysis of sales and building permits** during the time period just prior to Oct 1 of the revaluation year (2023). Review of sales verification letters to determine that sales used in the calculations are true arm’s length transactions.

STEP 2: **Analysis by revaluation company of Income and Expense** statements from businesses

STEP 3: Once all the data is collected and reviewed for accuracy, the appraisers will **begin to set values** using information gathered from past market activity. They first calculate market value for every property, then apply a 70% ratio to it, as mandated by state law. This is the **assessed value**.

STEP 4: **Valuation** is done using one (or a combination) of the three widely accepted valuation methods which are the market, cost or income approach. Residential properties are primarily valued using the market approach, so current sales will determine market value.

STEP 5: **Field Review** is the method of checking and re-checking both the values that have been determined and the data that has been collected.

During this review, properties are viewed in the field by experienced appraisers who double check uniformity and accuracy of information. Frequently asked questions and answers regarding the revaluation process is available online at https://www.munival.com/public-information.php.

STEP 6: Once the Field Review is completed, a **Notice of New Value** will be mailed to each property owner in mid to late November.

At this time, **anyone with questions concerning their value, the revaluation process or about the data collected on their property has an opportunity to meet with someone** from the revaluation company to discuss their property value. These meetings will be held in December. If a taxpayer is not in agreement with the determination of value by the revaluation company, they will also have a chance to appeal their value by filing an application before February 20th for an appointment to appear before the **Board of Assessment Appeals** to discuss their concerns.

STEP 7: In order for the project to be complete, the **Town Assessor must formally accept all values. Tax bills** are produced using the new values to calculate individual taxes.

**BUT WAIT!!!! Before tax bills can be created, a separate process is taking place – the creation of the Town budget and the setting of the Town mill rate.**

**Your tax bills are calculated by multiplying the assessed value by the mill rate that is set every year based on the town budget. DO NOT TRY TO ESTIMATE YOUR UPCOMING TAXES BY MULTIPLYING YOUR NEW ASSESSMENT BY THE EXISTING MILL RATE WHEN YOU RECEIVE YOUR ASSESSMENT NOTICE!!**

While the revaluation appraisers and assessor are finalizing values, department heads are **preparing their budgets** for the upcoming year. This process starts in the Fall and continues until the mill rate is proposed the following Spring. Usually the **mill rate is finalized** and approved in May.

If you are confident that your assessment reflects 70% of the market value of your property, but you are concerned about what your tax bill will be, the public budget hearings are the forums at which to voice your concerns.