

Town of Northumberland

Property Revaluation

Questions and Answers

- **What is property revaluation?**

Property Reassessment is the process of conducting the Data Collection and Market Analysis necessary to equalize the values of all properties within a municipality for the purpose of a fair distribution of the tax levy.

- **Why is a revaluation needed?**

The last revaluation was conducted fifteen years ago. Because property values have changed in that time, inequities may have emerged. Up-to-date property assessments eliminate unfair assessments and more fairly disperse tax levies.

- **What happens during a revaluation?**

This process begins with a data collection phase, where our assessor studies the property sales within our town and determines where the actual increases and decreases in value have occurred. This study allows comparisons to be made and the establishment of parameters to estimate the value of property that has not been sold. The assessor then reviews the collected data and applies his findings to come up with a value of each property.

Each property owner will then receive an individual notice of the new assessment. All property owners are given the opportunity to discuss their values with the assessor at an appointed time toward the end of the revaluation, should they feel it is necessary.

- **Will a revaluation increase taxes?**

If your assessment does increase, it does not mean that your taxes will automatically increase. Revaluation is necessary to make sure the assessments are accurate and equitable, which provides the basis for fair distribution of taxes among the property owners in our town. Please remember, the tax levy is the amount our local government and school districts must raise to operate and support the many services each provides. If the same amount of money is to be raised after the revaluation as the previous year and property assessment increased, the tax rate would be decreased accordingly.

- **How will I know if my assessment is equitable?**

There are two very good methods of determining this. First, compare your property to similar properties that sold in the previous year. Your value should be in line with these sale prices. Second, if no recent sales are available, compare your assessment to other similar properties in your area using records available in the Assessor's Office. Your value should be in line with these similar properties. Remember, very few properties are exactly alike. Your value should be comparable, but it seldom will be exactly the same as what seems to be a similar property.

- **What if I have more questions regarding this process?**

You can contact Town Assessor Walter Smead at 792-9179, during his regular office hours.