

## REASSESSMENT FAQs

**What is a Reassessment?** It is the annual process of maintaining assessed values at 100% of their *FAIR MARKET VALUE*.

**What is *FAIR MARKET VALUE*?** It is the price a property would sell for in a fair and bona fide sale, on October 1 of the pretax year. Example: assessments for 2018 would be based on the Assessor's opinion of value on October 1, 2017.

**Why Reassess?** To spread the tax burden equitably within the township, to assess property at the same standard of value and to ensure all property owners pay their fair share of taxes.

**What causes inequitable assessment?** Fluctuations in the economy, changes to the property, neighborhood changes, improvements without permits, changes in style, changes in the market.

**What is done during a Reassessment?** An inspector hired by the Township conducts an exterior and interior inspection of each property. The purpose of the inspection is to maintain accurate information on each property which is important in maintaining equity and uniformity. The exterior of each structure on the property is measured and the interior inspected to determine what amenities exist (a property owner may deny the inspector access to the interior which will result in the interior amenities being estimated). The Assessor and staff then analyze market data (sales, rental rates, etc) to determine the fair market value of each property.

**How will a reassessment affect taxes?** The Assessor's responsibility is to establish the total assessed value of all properties in the township. Once determined the tax levy (municipal, school, county, fire district, open space and library budgets) is divided into that value and the tax rate is determined. The tax rate is then applied to each individual assessment. (Example: tax levy is \$1,000,000 and the total assessed value of the town is \$5,000,000, the tax rate would be: \$0.20 per \$100 of assessed value and the taxes on a home assessed at \$100,000 would be \$200/year)

**When will taxpayers be informed of their new assessment?** Property owners will receive an Annual Notice of Assessment during the month of February which will show the updated values.

**Can I discuss the new assessment with the Assessing Office if I have questions or disagree?** Yes, the Assessing staff will meet with residents upon request.

**Can I discuss the value of my property with the inspector?** The inspector is only responsible for performing inspections and gathering information and cannot answer questions regarding the value of your property.

**When will my property be inspected?** Property owners will be notified by letter when an inspector will be working in their neighborhood. If you are not home when the inspector comes to your property notification will be left with a contact number so an appointment may be made for him/her to return to your property to conduct the interior inspection. The inspector will carry identification.

**When determining my value, are you comparing my home to the sales of homes in my area, or across town?** We strive for sales in your area; the objective is to compare homes based on location, style, amenities, age and square footage.