

# **2023 Revaluation Questions and Answers**

## **Introduction**

The State of Connecticut requires its Cities and Towns to revalue all real estate on a periodic basis in order to equalize values and distribute the tax burden in a fair and equitable way. Vision Government Solutions Inc. has been hired by the Town of Kent for the October 1, 2023 Revaluation.

## **DEFINITIONS**

### **Revaluation**

According to the Dictionary of Real Estate Appraisal (Fourth Edition) published by the Appraisal Institute, a revaluation is the "mass appraisal of all property within an assessment jurisdiction to equalize assessed values; the reappraisal of a property."

### **Mass Appraisal**

Mass appraisal is the process of estimating the market value of a universe of properties, as of a specific date, using standard methodology, which allows for statistical testing and reporting.

## **Connecticut Facts**

Under Connecticut law, the assessment of each parcel of real property represents 70% of its fair market value as of the date of a revaluation. Revaluation is undertaken every 5 years with inspections required every 10 years.

The date of revaluation is also known as the assessment date. In Connecticut, the assessment date is October 1st.

Unless there is physical change to a property (e.g., the construction of an improvement or a structure's demolition), the assessment remains unchanged until the next revaluation, when the property's market value is determined again.

What is market value and who determines my property value?

There are many definitions of Market Value. For the purposes of revaluation, "market value is the most probable price in cash that a

property would bring in a competitive and open market, assuming that the buyer and seller are acting prudently and knowledgeably, allowing sufficient time for the sale, and assuming that the transaction is not affected by undue pressure."

Buyers and sellers of real estate determine Market Value. We all have seen the effects of the current economic climate on property sales and value over the past several years.

The estimated market value of properties is based on an analysis of the sales in your town and local market for one to two years prior to the assessment date. Some of the factors which contribute to the analysis and may have value changes since the last revaluation are: location, size, quality of construction, age of improvements, topography, utilities, style, etc.

### **What happens during a Revaluation?**

Depending on where in the revaluation cycle, one or more of the following maybe performed:

- A) A physical inspection of both the interior and exterior of each property is conducted, where building dimensions and characteristics are noted.
- B) Data Mailers, which contain pertinent information currently on file with the Town, have been mailed to owners for verification of the information or indicate a change when returning the document.
- C) Sales are analyzed in order to make comparisons, and set parameters, which will be utilized to estimate the value of properties which have not been sold. Additional information available at link above.

Each property owner will receive an individual notice of the new assessment later in the year. All property owners will be given the opportunity to attend an informal hearing to discuss their values with a representative of Vision Government Solutions Inc.

During the hearing, the property owner can voice concerns, discuss inaccuracies or discrepancies with a representative who will review the property record card and explain the value. An appraiser will make the determination as to whether an additional inspection or review of the value is necessary. All those attending a hearing will receive a notice illustrating any changes made to the assessed value.

Representatives of Vision Government Solutions working in Town will carry a letter of introduction on Town letterhead and their vehicles will be registered with the Selectmen's Office, Assessor's Office and State Police.

You can visit the Vision Government Solutions website at [www.vgsi.com](http://www.vgsi.com) for additional information that explains the revaluation process.