

Town of Cedarburg Revaluation 2023

Common Questions Regarding Revaluations

What is an assessment and what is its purpose?

An assessment is the value placed upon taxable real and personal property by the Assessor. This figure determines the portion of the local property tax levy that the property will bear.

What is a revaluation?

A revaluation is the determination of new values within a municipality for taxation purposes. A revaluation can vary in authority, frequency, form and the conditions under which it is performed. Therefore section 70.05(5) Wis.Stats, requires each municipality to assess property within ten percent of *full* value at least once every five years. A revaluation can also be done annually or periodically as deemed necessary to best serve the public interest.

Revaluations are expensive. Are they really necessary?

A complete revaluation of all taxable real and personal property within a municipality is periodically necessary. There may be several reasons for this: (1) the current assessment may not have been made in substantial compliance with the law; (2) inequities may exist *within* classes of property; (3) inequities may exist between classes of property; (4) the governing body may desire an updating of records to show the physical characteristics of all its taxable real and personal property; (5) a governing body may desire an original inventory of all its taxable property; or (6) the assessment level may not be in compliance with current law, which requires each major class of property to be within ten percent of the state's equalized value for the corresponding major class. When inequities happen, some property owners are paying more than their fair share of the property tax levy and some are paying less. A complete reassessment or revaluation may be the only remedy.

Do taxes go up after revaluation?

A revaluation does not cause the levy to increase. Only those properties that are not presently paying their fair share of the tax burden will pay more taxes after a revaluation. Properties presently paying more than their fair share will pay less. The purpose of a revaluation is to distribute the tax burden fairly and equitably among the taxable properties in the municipality in accordance with the law. The purpose is **not** to increase taxes. Tax increases are directly related to the budgetary needs of the taxing jurisdictions.

What is the Open Book?

The Open Book is a window of time where the completed assessment roll is "open" for public inspection so you may compare your assessment with other properties. There will be sales books listing recent improved property and vacant land sales. No appointment is needed to view these. If a taxpayer has any questions regarding their assessment, you may schedule an appointment to talk one-on-one with an assessor where you can discuss how your assessment was developed, verify the physical attributes of your property, express any concerns or present new evidence that you feel should be considered in determining the assessed value. If you wish to appeal our assessment, it is recommended that you attend the Open Book prior to scheduling an appointment for the Board of Review. Property and assessment information can also be found on our website at www.assessordata.org.

What is the Board of Review?

The Board of Review is held after the Open Book. Taxpayers who feel their assessment doesn't reflect the actual market value of their property may appear before the Board of Review to formally object to their assessed value. Taxpayers present evidence as to what they feel market value should be and the assessor presents evidence on how the assessment was derived. The Board hears the evidence and makes a final decision on the assessed value of the property.

NOTE: You must provide written or oral evidence of your intent to file an objection with the municipal Clerk at least 48 hours before the Board of Review's first scheduled meeting. You can obtain an objection form from your municipal Clerk. The objection form must be filed with the Clerk during the first 2 hours of the Board's first scheduled meeting. Make sure you file a completed form, or the Board may refuse to act on your appeal.