

## REEVALUATION FAQ – October 11, 2023

**What is a reevaluation?** A reevaluation is an update of all assessments in the Town of Brooklyn conducted by Bruce Gardiner Appraisal Service. The assessor is a State certified individual whose duties are to discover, list and value all taxable real property in the municipality, in a uniform and equitable manner. The assessor is not involved in the collection of property taxes.

**Will my property value change?** Most likely yes. Some property types may have increased in value and others may have remained the same. One purpose of a reevaluation is to make sure that the assessed values reflect the changes that have occurred in property values.

**I've been told that everybody's taxes go up after a reevaluation. Is this true?** No. If the total levy remains the same, only those properties, which are not presently paying their fair share will pay more taxes after the reevaluation. Properties presently paying more than their fair share will pay less.

**How will my taxes change as a result of a new assessment?** Though the value of your property affects your share of taxes, the actual amount you pay is determined by the budget needs of the schools, town, county, technical college and state. All of these taxing units decide what services they will provide in the coming year and how much money they will need to provide those services. The Town of Brooklyn's Levy is approved by electors (YOU) each year during the budget cycle.

**Why is the reevaluation necessary?** Municipalities are required by State Statues to maintain property assessments within 10% of fair market value at least once in a 5-year period. Town of Brooklyn's last reevaluation was in 2008. If the Town of Brooklyn does not conduct a full reevaluation, the State of Wisconsin could direct one, costing the Town more money and the Town will have no control of how it is performed.

**How can my assessment change when I haven't done anything to my property?** As property values change in the marketplace, those changes must be reflected on the assessment roll. Economic conditions such as recent home sales in the Town, sales of reasonable comparable buildings, and inflation will influence the value of your real estate.

**What if I don't agree with my assessment?** You can schedule a meeting with the assessor for Open Book. During this informal session, the assessor will explain how your assessment was prepared, view the property record for your property, what factors were considered in determining a value for your property and view comparable house values.

**What if, after this informal meeting, I still disagree with the assessment?** You can arrange to appear before the Board of Review. To do so, you will be required to complete an objection form, which must be completed in full. You will then be scheduled for a hearing where you will present your case regarding the assessed value of your property.

**What evidence do I need to present to the Board of Review?** The best evidence of value is the recent sales price of your property. The next best evidence is the arm's- length sales of reasonably comparable properties. These are properties similar to yours in location, age, style, condition, and other features that affect market value, such as the number of bathrooms, bedrooms, and size of garage.

### What is an Assessed Value Vs. Fair Market Value?

**Assessed Value:** This is the dollar value placed on a parcel of property by the Assessor. It is computed by analyzing individual sale transactions and inspections of property within the municipality. This value is important because it establishes and maintains equity between and among all taxpayers in the municipality. This is the value that is used to calculate your tax bill.

**Estimated Fair Market Value (a.k.a. Equalized Value):** This value estimate is determined by the State of Wisconsin - Department of Revenue. It is used to apportion tax levies among municipalities and is used in the distribution of shared revenues. State law requires that assessors be within 10% (higher or lower) of the State's Fair Market Value.

### Assessment Value Vs. Appraisal Value Definitions

**Assessment:** This is the dollar value placed on a parcel of property by the Assessor. It is computed by analyzing individual sale transactions and inspections of property within the municipality. This value is important because it establishes and maintains equity between and among all taxpayers in the municipality. This is the value that is used to calculate your tax bill.

**Appraisal:** This is a report done by an appraiser to determine value. The appraiser will use recently sold prices of similar properties making adjustments for differences between the subject property and comparable properties. They will usually combine this "Market Approach" with a second method such as "Cost Approach" (determining the cost to rebuild) and/or "Income Approach" (used on properties that produce income) to determine Value. Appraisals are done most commonly when a property is to be financed or refinanced, but may also be requested for a variety of other reasons.

### An Illustration – How the Levy Affects Your Assessed Value

To illustrate how the levy affects your assessment we'll look at Badgertown; a community of two. Each resident owns a house valued at \$100,000. Badgertown's tax levy is \$2,000; the amount needed to cover its expenses. Since each resident owns 50% of the total property, they each pay 50% of the levy giving them each a tax bill of \$1,000.

If property values in Badgertown go up 10%, then each property is assessed at \$110,000. The amount they pay in taxes, however, remains the same. Why? Because only the electors can change the levy (taxes). Each resident still owns 50% of the total property in Badgertown and must pay 50% of the \$2,000 tax levy or \$1,000. And what if values start dropping? Residents' property might drop to \$80,000 each but because they each still own 50% of the property, and Badgertown still needs to collect \$2,000, they will continue to see a \$1,000 property tax bill.

### Town of Brooklyn's Revaluation Timeline

Updates will be posted on Town website: <https://townofbrooklyn.org>

Want to be kept informed? Subscribe to updates at <https://townofbrooklyn.org/subscribe-to-updates>

Date	Event	Date	Event
Oct-2023	Education Meeting	Oct-2024	Board of Review
Nov 2023 - Aug 2024	Reevaluation	Dec-2024	Tax bills sent to Residents
Sep-2024	Open Book		