

## **ROCKINGHAM REAPPRAISAL 2016**

### Commonly asked questions

#### **Why do a Reappraisal now?**

2006 was last town wide reappraisal, with partial reappraisals following that. Since then many properties have changed due to lack of maintenance or renovations. We need to inspect all properties to update our data for any changes. It is essential to have accurate data (specific information about square feet, # baths, roof materials example) to set a fair market value that ensures every property tax payer is taxed for only their fair share of the Town and school budget, no more and no less.

#### **Who will do the Reappraisal?**

The Listers are ready to do this. We have gained considerable training and experience, and knowledge about the properties in general. We are confident that we can accomplish a successful reappraisal. No out of town firm or contractors will be involved this time.

#### **How is an inspection of my property done?**

First you will get a letter to let you know the Listers are inspecting property in your area in the next month. Within that month, a pair of Listers with ID tags will knock on your door. They will do an exterior inspection of the house and land. Listers will only do an interior inspection if an authorized adult is present. That takes about 15 or 20 minutes, basement to attic, counting rooms etc. we are looking at the structure, NOT housekeeping. If no one is home, we will leave a card to let you know we have been there. If we missed you, you can call and set up an appointment for an interior inspection

#### **When will you come to my house?**

The first inspections will be done in July 2014 in the Village of Bellows Falls. We will continue through the Villages of Bellows Falls during summer and fall. In midwinter we will suspend inspections. The following spring of 2015 inspections will begin again, into the rural Rockingham areas. During the winter of 2016 we will be inspecting commercial and industrial properties.

#### **How do you come up with a new assessment?**

First the information or data of each property must be collected and recorded. Then a thorough study and analysis of three recent years of sales is done, to formulate the "model". This includes mathematical formulas for valuing land, how much it costs to build a house like yours with deductions for age and condition and quality of construction, and many other variables that the sales show us influence the values of a property. We must consistently apply influences wherever we find them for similar properties.

#### **When do I find out what the new assessment is, and what if I disagree?**

This is at least a three year project. In April of the year that we have completed the inspections and established values, change notices will be sent out to all property owners. There will be an opportunity at that point for an informal review with the Listers, especially to correct errors in the data or provide missing information about your property. A list of new assessments for all properties will be made available so you can compare yours to other similar properties. Formal Grievance will then begin

in early June, with the usual appeals process options. If a property owner disagrees with the Listers value after a Grievance, they can appeal to the Board of Civil Authority. If they disagree with that, they can appeal to either the state appraisal hearing officer OR the Superior Court. Beyond that is the Vt Supreme Court.

**What will this do to my taxes and when does that happen?**

It is impossible right now to predict how values will be revised, but that tax bill based on the new assessment will go out in July following the completion of the reappraisal. The reappraisal will update values, but the tax rate depends on the town budget amount of \$ to be raised from the overall grand list (all the property values combined).

**How much will the reappraisal cost the town?**

The cost is covered by the reserve fund that has been accumulating in anticipation of this project. By our estimates there will be no impact on the Town annual budgets.

**How does the Town know if this is a successful project?**

Every year the Vermont Tax department monitors all towns assessments by comparing them to sales. Those statistics show how closely assessments are matching actual market sales by measures called the CLA and the COD. The reappraisal is considered successful if these measurements come back within the acceptable range of 20%. When either of those is in excess of 20% the town is mandated to do a Reappraisal. The other important measure of success is the level of trust and confidence that the property owners feel when they know they are treated with respect. That is a top goal for the Rockingham Board of Listers.