
Assessor's Office Update:



The Village has contracted with Tyler Technologies (Tyler) to perform a village-wide revaluation for assessment year 2022. Tyler is the nation's oldest and largest mass appraisal firm and will be working closely with Assessor Debra Edwards in the completion of the project.

The last village-wide revaluation occurred in 2005. Since that time, the average property assessment in the village had fallen to roughly 76% of market value (referred to as assessment ratio or level of assessment) as of January 1, 2020 and it is anticipated that the level of assessment will fall to around 70% for assessment year 2021. Although the last revaluation was conducted in 2005, the changes in the real estate market between 2008 and 2013 allowed for the level of assessment in the Village to stay within the 10% of market value for some years, but the level of assessment has not been within 10% of market value since 2017.

The Village needs to perform this revaluation for 2022 in order to comply with Wisconsin Statute 70.05 which requires a taxation district to assess within 10% (90% to 110%) of fair market value at least once in a four year period. If a district does not assess within 10% of fair market value within a four year period, they have two years to comply or the Department of Revenue will order a revaluation and become the supervisor of the revaluation.

The first phase of the revaluation will consist of an attempt for interior inspections for all properties. The goal of the interior inspections is to ensure the accuracy of the assessment record in order to arrive at an accurate estimate of value for each property. Beginning in July 2021 and continuing through January 2022, members of Tyler's staff will be in the field conducting interior inspections. Beginning in mid-June 2021, property owners will receive a letter from the assessor's office asking them to contact the office in order to schedule an appointment for an interior inspection. The letter will be mailed a minimum of two weeks prior to the dates for inspection. All Tyler staff will carry a Village Identification Card and their vehicle will be registered with the Police Department. Additionally, Tyler staff will follow all appropriate protocol related to COVID-19 including the wearing of face cover. We would ask that in advance of the interior inspection you have interior doors open to avoid Tyler staff from contacting them. Tyler staff will not open any closed interior door.

The second phase of the revaluation will include a market analysis of residential and commercial property sales. This will include reviewing information relating to sales that occurred during 2020 and 2021 to arrive at an estimated fair market value for each property as of January 1, 2022. This phase will take place late-winter 2021 through the spring of 2022. Tyler staff may be in the field performing curbside reviews of properties during this timeframe as well.

The third phase of the revaluation will include mailing a Notice of Assessment to all property owners, and scheduling Open Book meetings with owners that have questions regarding the 2022 assessment and/or wish to dispute the value informally with a member of Tyler staff and/or the assessor. The Notice of Assessment will include the prior year's assessed value (2021), the current year's assessed value (2022) and instructions on how and when to contact the assessor's office in order to schedule an appointment during the Open Book period. It is important to note that although the prior year's assessment will be from 2021, the 2021 assessment has not changed for most property owners since 2005, so the change in assessed value is not the change in the market-place in one year. It is the change over a seventeen year period.

The final phase of the revaluation will be the Board of Review (formal appeals). Property owners that disagree with the assessed value after the Open Book period has completed will be able to appeal to the Board of Review. Unlike the Open Book period, which gives the property owner and assessment staff an opportunity to discuss the valuation informally, the Board of Review operates similar to a court and property owners must prove the assessment is incorrect via submission of exhibits and/or oral testimony to the Board.

It is important to note that the goal of the revaluation is not to increase taxes. Although assessed values may increase 40%, that does not mean a tax bill will increase 40%. For example, the 2020 mill rate (also referred to as tax rate) was \$25.19 per thousand dollars of assessed value (\$0.02519 per dollar of assessed value). With this mill rate, a property with a \$150,000 assessment would have paid \$3,778.50 in taxes for 2020. Had a revaluation taken place and the assessment increased 40% to \$210,000 and the average village-wide increase in assessed value was 40%, the mill rate would have been \$17.99 per thousand dollars of assessed value (\$0.01799 per dollar of assessed value) which is 40% less than the \$25.19 rate above. Although the assessed value increased 40%, the tax rate reduced by 40% resulting in no change in tax dollars.

Updates will be provided in the spring 2022 newsletter. Below is a link to the Wisconsin Department of Revenue's Guide for Property Owners that contains additional information regarding the assessment process.

<https://www.revenue.wi.gov/DOR%20Publications/pb060.pdf>

Debra Edwards, Village Assessor

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The Village has contracted with Tyler Technologies (Tyler) to perform a village-wide revaluation for assessment year 2022. Tyler is the nation's oldest and largest mass appraisal firm and will be working closely with Assessor, Debra Edwards, in the completion of the project.

The last village-wide revaluation occurred in 2005. Since that time, the average property assessment in the village had fallen to roughly 72% of market value (referred to as assessment ratio or level of assessment) as of January 1, 2021 and it is anticipated that the level of assessment would have fallen to around 64% for assessment year 2022 without performing the revaluation. Although the last revaluation was conducted in 2005, the changes in the real estate market between 2008 and 2013 allowed for the level of assessment in the Village to stay within the 10% of market value for some years, but this has not happened since 2017.

The Village needs to perform this revaluation for 2022 in order to comply with Wisconsin Statute 70.05(5)(b) which requires a taxation district to assess within 10% (90% to 110%) of fair market value at least once in a 5-year period. If a district does not assess within 10% of fair market value within a 4-year period, they have two years to comply, or the Department of Revenue will order a revaluation and become the supervisor of the revaluation.

Beginning in 2021 and continuing into May of 2022, members of Tyler's staff are/were in the field conducting interior inspections. The goal of the interior inspections is to ensure the accuracy of the assessment record in order to arrive at an accurate estimate of value for each property. A market analysis of residential and commercial property sales that occurred between 2020 and 2021 is also being conducted as part of the revaluation in order to arrive at an estimated fair market value for each property as of January 1, 2022. Tyler staff may be in the field performing curbside reviews of properties in April and May as well.

A Notice of Assessment will be mailed to all property owners in 2022. The Notice of Assessment will include the prior year's assessed value (2021), the current year's assessed value (2022) and instructions on how and when to contact the assessor's office in order to schedule an appointment during the Open Book period which is when property owners can meet informally with Tyler staff or Assessor Edwards to discuss the 2022 assessment. It is important to note that although the prior year's assessment will display as 2021, the 2021 assessments had not changed for most property owners since 2005, so the change in assessed value is not the change in the marketplace in one year. It is the change over a seventeen year period.

Property owners that disagree with the assessed value after the Open Book period has concluded will be able to appeal to the Board of Review. Unlike the Open Book period, which gives the property owner and assessment staff an opportunity to discuss the valuation informally, the Board of Review operates similar to a court and property owners must prove the assessment is incorrect via submission of exhibits and/or oral testimony to the Board.

It is important to note that the goal of the revaluation is not to increase taxes. Although assessed values may increase 55%, that does not mean a tax bill will increase 55%. For example, the 2021 mill rate (also referred to as tax rate) was \$25.12 per thousand dollars of assessed value (\$0.02512 per dollar of assessed value). With this mill rate, a property with a \$150,000 assessment would have paid \$3,768.00 in taxes for 2021. Had a revaluation taken place with an average village-wide increase in assessed value of 55%, the tax rate would reduce 55% from \$25.12 per thousand to \$16.20 per thousand (\$0.0162 per dollar of assessed value); therefore, a property that was formerly assessed at \$150,000 that increased 55% to \$232,500 as a result of the revaluation would see no change in tax dollars. Below is a sample of the calculations.

	Assess Ratio	Assess Value	Assess Increase	Tax Rate	Rate Decrease	Taxes
Before Revaluation	64%	\$150,000		0.02512		\$3,768
After Revaluation	100%	\$232,500	55.00%	0.01621	-55.00%	\$3,768

Property owners should expect to receive a Notice of Assessment late-spring to early-summer of 2022. Specific dates for the Notice of Assessment, Open Book and Board of Review will be available on the Village website around May 1.

You can find information relating to the general assessment process from the Guide for Property Owners link below.

<https://www.revenue.wi.gov/DOR%20Publications/pb060.pdf>

If you have questions regarding the revaluation, please contact Debra Edwards, Village Assessor at 715-345-5250 or via email at dedwards@ploverwi.gov.
