



# Bristolboard

## Revaluation Special Edition

### **Assessment Revaluation in 2013**

The Village Board has approved a municipal revaluation for 2013. During the time since our last revaluation in 2007, property values have changed considerably. The purpose of the revaluation this year will be to update all assessed values, at the same time, under the same market conditions, in order to ensure a fair and equitable distribution of property taxes.

The assessor anticipates that the total assessment of the Village will drop by approximately 18% as a result of the revaluation this year. This amounts to approximately \$107 million in assessed value. Even though assessments are generally declining, it is important to understand that the revaluation will have no effect on the total taxes collected. However, the percentage share of the total tax levy for individual properties may change.

Notices of Assessment will be distributed when the new assessed values have been determined for all properties. Property owners will have an opportunity to discuss the assessed values with an Associated Appraisal representative at the Open Book session. After the Open Book session, property owners will have the opportunity to appeal an assessment to the Board of Review. The Notices of Assessment will contain the dates and times of the Open Book and Board of Review meetings.

#### **Common Revaluation Questions:**

Some of my neighbors have told me the only reason for the reassessment is to raise taxes. Is this true? No. The reassessment has no impact on the total amount of taxes collected. However, it may change your property's percentage share of total taxes collected.

How does the assessor value property? Wisconsin law requires that property assessments be based on fair market value. Estimating the market value of your property is a matter of determining the price a typical buyer would pay for it in its present condition. Some factors the assessor considers are: what similar properties are selling for; what it would cost to replace your property; the rent it may earn; and any other factors that affect value. It is important to remember that the assessor does not create assessed value, but rather interprets what is happening in the market place through real estate sales.

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What can I do to ensure a fair and reasonable assessed value for my property?

Even with the best of care and intentions, mistakes are possible. Inform the assessor of any problems that might affect market value. There will be an opportunity to discuss your assessment with the assessor at the Open Book. Should you feel your assessment is in error, bring to the Open Book any documentation that supports your opinion of value. Property owners will be notified of their new assessment when the project is completed. If the discussion with the assessor does not resolve your concerns, a Board of Review will be held where you can again present sales or other market value evidence that shows the assessment to be in error.

Do all assessments change at the same rate?

No, not necessarily. There are differences between individual properties and between neighborhoods. In one area, the sales may indicate a substantial decrease in value in a given year. Yet in another neighborhood for example, there may be no change in value, or even an increase in property values. Different types of properties within the same neighborhood may also show different value changes. For example, one-story houses may be more in demand than two-story houses, or vice versa. Older homes in the same area may be declining in value more slowly than newer homes. There are numerous factors to be considered in each property, which will cause the values to differ. Some of the factors which can affect value are: location, condition, size, quality, number of baths, number of bedrooms, finished basement, garages, overall condition as well as many others.

What is the bottom line?

Revaluations are periodically required by state law and are designed to keep assessments current with prevailing market conditions. The real issue is whether your property is assessed at market value. After the revaluation, you should look at your final assessment. If it appears to be an accurate value when compared to sales of similar property, then it probably is a fair assessment. If, in your opinion, it does not reflect the market value of your property when compared to sales of similar properties, you should talk to our assessment staff. We may be able to provide information or take further actions to resolve your concerns.



**Open Book** will be held at the Bristol Village Hall on October 10th from 11 am to 7 pm. To make an appointment please call Associated Appraisal at 800-721-4157. It is highly recommended that you attend Open Book before Board of Review.



**Board of Review** will be held at the Bristol Village Hall on October 30th from 5 pm to 7 pm. To make an appointment please call Clerk Amy Klemko at 262-857-2368.



**Village of Bristol**

**P.O. Box 187**

**Office Hours:**

Monday-Friday 8am - 4pm

Phone: 857-2368

Fax: 857-2136

**Village Board**

President	Mike Farrell	857-9850
Trustee	Ruth Atwood	857-7275
Trustee	Carolyn Owens	857-7460
Trustee	Colleen Fisch	857-8677
Trustee	John McCabe	857-9115

Administrator	Randall Kerkman	857-2368
Clerk/Treasurer	Amy Klemko	857-2368
Building Inspector	Terry Welsh	857-2368

**Village Board Meetings:**

7pm on the 2nd and 4th Monday of each month.

**Village Plan Commission Meetings:**

7pm on the 4th Tuesday of each month.

**Village Zoning Board Meetings:**

7pm on the 2nd Wednesday of each month.

**Recycling Center hours:**

Monday-Friday 7am - 3pm

April-Nov: 1st & 3rd Wed. from 3pm– 6pm

1st & 3rd Sat. from 9am- oon

Dec-March: 1st Sat from 9am-noon

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