

Assessor Revaluation Frequently Asked Questions

Below is a list of the most frequently asked question regarding a revaluation

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1. What is a revaluation?

A revaluation is a State of Rhode Island mandated tax equalization program that involves the reappraisal of all taxable property within a municipality. Revaluations are required to assure that all property owners are paying only their fair share of the municipal tax burden. The real estate market is constantly changing and inequities develop over time. The goal of a revaluation project is to determine the market value of all properties as of a specific date in order to redistribute the tax burden among property classes. The revaluation process is not in place to raise additional revenue for a municipality.

2. What is market value and who determines my property value?

Market value is determined by people, by the activity in the real estate market, and by the general economy. Qualified appraisers will be used to analyze recent sales and estimate the value of all property both taxable and exempt within the municipality. Qualified sales will be adjusted to reflect the characteristics of your property in order to generate an estimate of value.

3. What happens during a revaluation?

During a full revaluation, a physical inspection of both the interior and exterior of each property is conducted where building dimensions and characteristics are noted. This is the data collection phase of the project. Each data collector carries identification, a letter from the assessor, has had a criminal background check by the Pawtucket Police Department and has had their vehicle information registered with both the Assessor's Office and the Police Department.

When the data collection phase is in progress, the revaluation company is also studying the sales in order to determine where the actual increases and decreases in value are occurring. This allows the

appraiser to establish parameters to estimate the value of property that has not yet sold. The appraisers then review the collected data and apply the determining factors of the sales analysis to determine the value of each property.

Each property owner will receive a notice of their new proposed assessment. All property owners will have the opportunity to discuss their values, questions and concerns with representatives of the appraisal company once they receive their notices by calling the phone number on the notice and scheduling an appointment for an informal hearing. Should there be a change in valuation as a result of this hearing, a new notice of value will be sent to the property owner.

4. Will a revaluation increase my taxes?

The tax rate will not be determined until after completion of the revaluation project and the municipality's budget process. It is impossible to forecast the effect on your tax bill until both the revaluation and analysis have been completed. It is important to keep in mind that the intent of the revaluation process is to equalize the tax burden among taxpayers, not to raise taxes.

5. What is an informal hearing?

Towards the end of the revaluation process each property owner will receive a notice of proposed valuation based on the analysis performed. If a property owner has a question or concern regarding the proposed valuation, they are to call the revaluation company to set up a date and time to meet and discuss the value. This hearing is not to discuss taxes. It is strictly meant to answer questions the property owner may have concerning the new valuation.

6. If I still disagree with my assessment after the informal hearing, what then?

If any property owner believes the new value is in excess of market value, they may appeal to the Tax Assessor once they receive their bill in June. After the Assessor has rendered a decision, if the homeowner is still unsatisfied with the result, they may appeal the Assessor's decision to the Tax Board of Appeals in Zoning. Finally, if once the Tax Board renders their decision and the property owner is still aggrieved, they may appeal to the Superior Court.

7. When will the new assessments take place?

The new assessments will be based on the market value of your property as of December 31, 2017. The first tax bill reflecting the new assessment is expected to be issued towards the end of June 2018.