Frequently Asked Questions During a Revaluation

WHAT IS A REVALUATION?

A Revaluation is the process of verifying property data and reviewing Market Analysis information necessary to equalize the values of all properties within a municipality for the purpose of a fair distribution of the tax burden.

WHAT HAPPENS DURING A REVALUATION?

The Assessor's office studies the sales and determines where the actual increases and decreases in value are occurring. This study of recent property sales allows comparisons to be made by the staff to establish parameters for generating the preliminary assessed value of property that has not been sold.

HOW WILL THE HOMEOWNER BE NOTIFIED OF THE NEW ASSESSMENT?

If there are changes in the Assessment, each property owner, at the completion of the value review portion of this project, will receive an individual notice of the new assessment. In the notice will be instructions as to how to contact the Assessor’s office. Either by phone or by email. Bristol is a small part time town and the “staff” is limited to **one**.

HOW WILL I KNOW IF MY ASSESSMENT IS EQUITABLE?

The goal of the Revaluation is to re-establish Full Market Value Assessments. For residential properties, in particular, the value should be in line with sales, within the prior four years. The sales properties should be of a similar size, style, age and location. Your value should be in line with these sale prices.

 Remember, very few properties are exactly alike. Your value should be comparable, but it seldom will be exactly the same as what seems to be a similar property.

WILL MY LAND VALUE CHANGE DIFFERENTLY THAN MY BUILDING VALUE?

The valuation review does include all property types, land values may change. The market may treat different property classes differently. All property owners will receive notices of any changes in their property's assessed values.

WHAT IS AN INFORMAL HEARING?

 The values detailed in the notices are not final; they are preliminary. The hearing process is your opportunity to share information you believe is relevant to the valuation of your property.

 An informal hearing is not a forum to discuss taxes, it is strictly meant to answer questions on the property valuations. Any changes to value that may occur will be reflected in the change notice that is sent after informal reviews are complete.

IF I DISAGREE WITH MY ASSESSMENT AFTER A HEARING, WHAT ARE MY OPTIONS?

After the informal hearing process has been completed, the preliminary values become tentative values—the tentative assessments are the values placed on the Tentative Assessment Roll filed each May 1. The filing of that Tentative Assessment Roll opens the annual formal assessment challenge process. That is the next, and last, opportunity to ask for a change in the new Full Market Value Assessment for the current Final Assessment Roll which will be filed on July 1, of the current year. The formal assessment challenge process is also referred to as the Grievance Process.

 The Grievance Process does require the filing of form RP524 along with your market value support information. The formal Grievance Process can take two forms—in the first few weeks in May, depending on time and availability, the assessor can only make stipulated changes to assessments. Those wishing to make an effort to stipulate to a reduction, must have their RP524 form completed and their value supported. If an agreement is not reached, the second form of the Grievance Process is available—a hearing with the Board of Assessment Review. The Board of Assessment Review will examine the case and make a determination as to the disposition of the appeal.

 Should the property owner still feel the assessment is incorrect, they may appeal to the Supreme Court in the 7th judicial district in which the town is located or take their appeal to Small Claims Court—the avenue available to the property owner depends on the class of the property. All appeals to the Board of Assessment Review must be made by the 1st Tuesday in June of any given year.

 WILL A REVALUATION INCREASE TAXES?

A Revaluation may result in an increase or decrease of individual assessments; it does not mean that all property taxes will increase. You may be saying, "SURE!" But remember assessments are only the base that is used to distribute the Tax Burden. The Tax Burden is the amount that the Town must raise to operate our local government and support services, such as road maintenance, etc. If the same amount of money is to be raised after the Revaluation as the previous year and each assessment doubles, the tax rate would merely be cut in half.

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 the general economy. The value of your property is based on an analysis of the entire market for the full four calendar years before the completion of the revaluation Project. The market can generally be defined as, you, the person who sold the property to you, and the person willing to buy it from you. It is the revaluation staffer's job to research and analyze the values in any particular area or neighborhood.

 In effect, they do what you would do to determine the selling price when putting your property up for sale. Only the staff has specific guidelines to follow. General factors that are examined for each property are: location, size, quality of construction, age of improvements, topography, utilities, zoning restrictions, if any, etc.

I HAVE DONE NOTHING TO MY PROPERTY, SO HOW CAN THE VALUE CHANGE?

You don’t have to improve your property for it to sell for more or less depending on the market. The price buyers are willing to pay determines what the market value is. A good example would be: a home built in the 1970’s with 1970’s furnishings that has not been updated, will sell for much more today than it would in 1970. The market value has gone up from the 1970’s even though the home may still have carpeting, wallpaper and appliances from 50 years ago.

You may email the Assessor’s Office at **assessor@townofbristol.org** if you have any other questions or comments. Please be prepared to provide interior photos of your property as we do not have access to the interior and photos are always helpful. If you don’t have access to email, please call the office (585) 229-2400 ext. 3 and leave a message. I will get back to you at my earliest convenience. Please understand that this is a part time office and I do not have other staff to assist me. It is just me so I thank you in advance for your patience and understanding.