

Town of Portland, CT

Revaluation

February 2011

- Project Start-up

March to June 2011

- Data Collection of residential properties
- Photos taken of all properties

March to June 2011

- Data collection of commercial properties

July to October 2011

- Analysis of recent sales
- Build valuation models in CAMA system
- Preliminary values produced and reviewed by company appraisers and the Assessor

November 2011

- Property owners notified of new assessments
- Informal taxpayer reviews with Tyler | CLT appraisers

December 2011

- Assessor reviews CLT recommendations
- Final value notices mailed to property owners

Frequently Asked Questions

Q: What is a revaluation?

A: A revaluation, or reassessment, means that CLT, along with the Assessor, will determine the current fair market value of every property in the Town. When the revaluation is complete, your new assessment will be equal to 70% of the market value of your property.

Q: Why is the Town reassessing all properties?

A: The State of CT mandates all towns and cities revalue all properties every 5 years and because property values change over the years, inequities may exist. A revaluation addresses the inequities so each property owner pays only his or her fair share of the tax burden.

Q: Does this mean the Town is going to collect more taxes as a result of the revaluation?

A: No. A revaluation neither increases nor decreases tax revenue, it merely redistributes the total tax burden more fairly.

Q: Right now my assessment is more than 70% of the current full market value, does this mean I am over-assessed and will pay less taxes?

A: Not necessarily. Since some properties in the Town are assessed at more than 70% of current market value, those assessments will decrease as a result of the revaluation and the mill rate will be changed to reflect the lower grand list and the budget approved after revaluation. Individual taxes will change based on their fair share of the grand list from before to after revaluation.

Q: How will the value of my property be determined?

A: Based upon the data collected at your property, along with an analysis of recent sales of similar homes in your neighborhood, CLT will utilize a computer assisted mass appraisal process to estimate your home's current market value. Values will be reviewed by both CLT and the Assessor.

Q: What will a data collector do when he/she comes to my door?

- They will ask you questions about the property, such as year built, number of rooms, etc.
- Ask permission to view the interior of the property.
- Measure the outside dimensions of the residence and any other structures.
- They will **NOT** be collecting any information on personal property, such as artwork, furniture or appliances.
- They will **NOT** be able to answer questions about the current value or assessment.

Q: How long will the inspection take?

A: Inspections typically take 10 to 15 minutes to complete. You are encouraged to accompany the data collector during the inspection as they verify the data currently listed for your property.

Q: Do I have to cooperate with Tyler | CLT?

A: It is in every taxpayer's best interest to ensure the new assessments are based on accurate data. The best way to achieve this is to allow the data collector to inspect your property. It is critical to the success of the program that everyone participate to verify the quality of the project.

Q: Will every property be inspected?

A: Yes. All Residential and Commercial Properties will be subject to inspections.

Q: What if I'm not home when the data collector visit?

A: The data collector will verify the exterior measurements of all buildings on the property only and estimate the interior elements based on the best information available.