**Why is any town undergoing a Revaluation now?**
The State of Connecticut, pursuant to Section 12-62 of the General Statutes, requires that each municipality conduct a revaluation every 5 years. The last Revaluation in Winchester was in 2017.

Over time, market values change at different rates for different segments of property. The purpose of a revaluation is to eliminate any assessment inequities that may have developed since the implementation of the previous revaluation so that each property owner is contributing to the Town’s budget in a fair and equitable manner.

**What exactly is a Revaluation?**
A revaluation includes all residential, commercial, apartments, industrial, vacant land, and Exempt Properties. The Town has contracted with Municipal Valuation Services, a Connecticut certified revaluation company, to assist in the revaluation. The firm will analyze recent sales data, review the calculated values, and meet with the public to answer questions about the methods utilized on the concluded assessments. Assessments issued should represent 70% of the Market Value of a given parcel, as is required under Connecticut state law.

**What is Market Value?**
The Appraisal Institute defines market value as “the most probable price, as of a specified date, in cash, or in terms equivalent to cash, or in other precisely revealed terms, for which the specified property rights should sell after a reasonable exposure in a competitive market under all conditions requisite to a fair sale, with the buyer and seller each acting prudently, knowledgeably, and for self-interest, and assuming that neither is under undue duress.” Sales such as foreclosures and family sales are not considered to be “arms-length” or market transactions.

**Who determines Market Value?**
People. You and the person who sold the house to you or the person who is willing to buy it from you. People make the “market.” People determine value. The Revaluation’s job is to research and estimate those market values. It is not merely a guess; all legitimate sales for the year preceding October 1, 2022 are used to develop guidelines. Also, the Revaluation will take into account many factors in order to estimate Market Value. A few other factors considered are: local market conditions including size and quality of the construction, the age of the building, condition of the improvements, the quality of other homes in the neighborhood, local zoning regulations, and more. Naturally, there are different sets of considerations for industrial and commercial properties.
Isn’t what I paid for my property Market Value?
Not always. Some people have paid more than the market value for their property. Others may have bought their property at a bargain price. Still others may have purchased months or years ago when prices were different. Even if you purchased your home recently and paid the then-current market value, your property assessment and taxes were based upon 70% of its 2021 market value and thus must be revalued to reflect the 2022 market value. The true test of the Revaluation is whether the total estimated Market Value of your property, as of October 1, 2022, is reasonable.

When will I found out what my new Market Value and Assessed Values are?
Notices were mailed to all property owners on December 15, 2022. The new assessed value, as well as the assessed value from the last revaluation (2017), are indicated clearly at the top of the letter. Please remember that your Assessed Value is 70% of your Market Value. Please do NOT multiply your new assessed value by the current Grant List; as we expect values to rise in this revaluation, we also expect the mill rate for the coming fiscal year to fall. Multiplying the current mill rate against your new Assessed Value will NOT yield an accurate estimated tax bill. The new mill rate for the coming fiscal year will not be officially set until May, 2023. You can also look up your new values online at https://gis.vgsi.com/winchesterct/.

Will all property values change?
Likely yes. However, all property values will not change at the same rate. Property values may increase greater in one neighborhood than another. There are different property styles (Ranch, Colonial, contemporary, etc.), and not all styles change at the same rate. Sales may show a greater change in one neighborhood than another. Within the same neighborhood, different types of properties may show different value changes. A one-story home in a neighborhood of two-story homes may not increase as much as the two-story homes.

How and when will my taxes be affected by this Revaluation?
The revaluation will first affect your July 2023 tax bill. The amount of your new tax bill is calculated by multiplying your new assessed value times the new mill rate (not the current mill rate), to be established in the spring of 2023 by the Board of Selectmen. Since the new mill rate will not be formally established until the budgetary process has been completed, it is not possible to give an exact estimate of your new tax bill before that final budget number is produced by the Board of Selectmen in April.

Revaluation Procedure Explained
Most people are familiar with what is commonly called a “bank appraisal” especially if they have gone through a re-finance of their home. Most people also assume the Revaluation Company will use the same procedure. Although the basic appraisal concepts are the same and the results similar, the process is different. In a Revaluation, the value of your property is based on an analysis of the entire Town/City’s real estate market for the period of time. (Typically, it consists of 12 to 24 months of sales prior to October 1st of revaluation year).

How do I decide if my new Market Value is okay?
First, verify that the information that the Revaluation Company has regarding your property is correct. You can look that information up at https://gis.vgsi.com/winchesterct/.
Second, verify that the assessments for properties that are similar to yours have been impacted similarly in this new revaluation. Please remember that no two properties are identical; there will be differences,
and these differences will result in differences in the Assessed Value. That information is available at https://gis.vgsi.com/winchesterct as well.

What if I don’t agree with my new Market Value?
If you believe that the new estimated Market Value does not accurately reflect the market value of your property for October 1, 2022, the first step is for you to schedule an appointment with the revaluation company, which can be done online at https://www.munival.com/appointments. New appointments will be accepted through Thursday, January 5, 2023, and the final appointments will be held the following day. No decisions will be made at the time of your appointment. After a review of your information, an adjustment may be made if you show that an error significantly affecting the description (and subsequent value) of your property was made. If there appears to be a major discrepancy between the information on your property record card and the factual state of your property, the revaluation company will reschedule another inspection and review of your property.

As a result of your appointment, a Change or No Change notice will be mailed to your address.

When trying to determine if your new Market Value is reasonable, remember to compare your property with similar properties in your neighborhood. Do not compare your colonial-style home to a ranch-style home or your 2,500 square foot home to a 1,600 square foot home.

Although a small percentage of property owners actually go through the appeal process, you are welcome to schedule an appointment with the revaluation company and then, if necessary, a formal hearing with the Board of Assessment Appeals.

Remember, what you are appealing is the total market value of your property.

If I still don’t agree, can this be resolved without the expense of going to court?
There are three appeal steps available to all property owners, including the right to appeal in court. The first two steps offer you an opportunity to resolve your disagreement at no cost to you.

These are:
1. An informal hearing/appointment with the revaluation company.
2. A formal hearing before the Board of Assessment Appeals. You are not required to be represented by legal counsel at this meeting. It is recommended when you present your case that you include any and all information you have that you think may affect the estimated fair market value of your property. The Board of Assessment Appeals accepts applications on a prescribed form which must be filed by February 20, 2023. The forms and instructions will be available in the Assessor’s Office starting on February 1, 2023 through February 20, 2023.

What if I am not satisfied with the decision of the Board of Assessment Appeals?
You can appeal to the courts as provided under Section 12-117a and 12-119 of the Connecticut General Statutes.

What about the Elderly and other hardship cases?
There are Connecticut General Statutes that provide tax relief for qualified persons who are disabled and/or over 65 years of age. Other statutes provide exemptions for veterans, totally disabled persons, and
the blind. The State of Connecticut also makes special provisions (for reducing the assessment) of land that may be classified as Farmland, Forestland, or Open Space. If you receive an exemption, it will be deducted from your assessment for the July, 2023 tax bill. If you have any questions regarding these programs, please call the Assessor’s Office at 860-379-5461.