

Town of Tolland

October 2024 Revaluation

What does a revaluation mean for me?

The purpose of a revaluation is not to raise taxes. The purpose is to create an equitable distribution of the tax load. Real estate values change, that's just what happens. The revaluation process outlined by Connecticut State Statute requires towns to complete a **mass appraisal** of all property within an assessment jurisdiction to equalize assessed values. The revaluation process is done on a five year cycle per state statute. The Assessor's Office has begun the 2024 revaluation process.

The **mass appraisal** practice used for a revaluation is the systematic appraisal of groups of properties as of a given date using standardized procedures and statistical testing. In contrast, single-property appraisal, or **fee appraisal**, is the valuation of a particular property as of a given date. A fee appraisal is most often done by a homeowner for a single purpose such as an upcoming sale or refinancing and is specific to that one property.

Under Connecticut law, the assessment of each parcel of real property represents 70% of its fair market value at the time of the revaluation. Unless there are physical changes to a property, such as the construction of an improvement or a structure's demolition, the assessment remains unchanged until the next revaluation, when the property's fair market value is redetermined.

A successful revaluation redistributes any unfair tax burden that may occur as a result of a changing market. This is accomplished by updating the assessments of real property to reflect their **fair market values** as of October first of the revaluation year. Upon the implementation of a revaluation, there is a balancing of a town's real property tax burden among its taxpayers.

Things you need to know

Questionnaires are being sent to owners of properties that have sold over the last 18 months. It is important and especially efficient that the mailers are returned to the assessor's office. Any changes that need to be made or considered with regard to the property should be noted.

After the Data Mailers are processed, inspections will be scheduled. Interior inspections assure the most accurate information and generally take 10-15 minutes. At the conclusion of the revaluation process an assessment notice will be sent by the USPS to each homeowner after which, informal hearings take place for those wishing to discuss the new values.