

Citizens Guide to the 2018 Revaluation of the Town of Essex

Brief Overview

The Town of Essex is undergoing the state mandated real estate revaluation project. Vision Government Solutions Inc. has been awarded the contract to help the Town with this process.

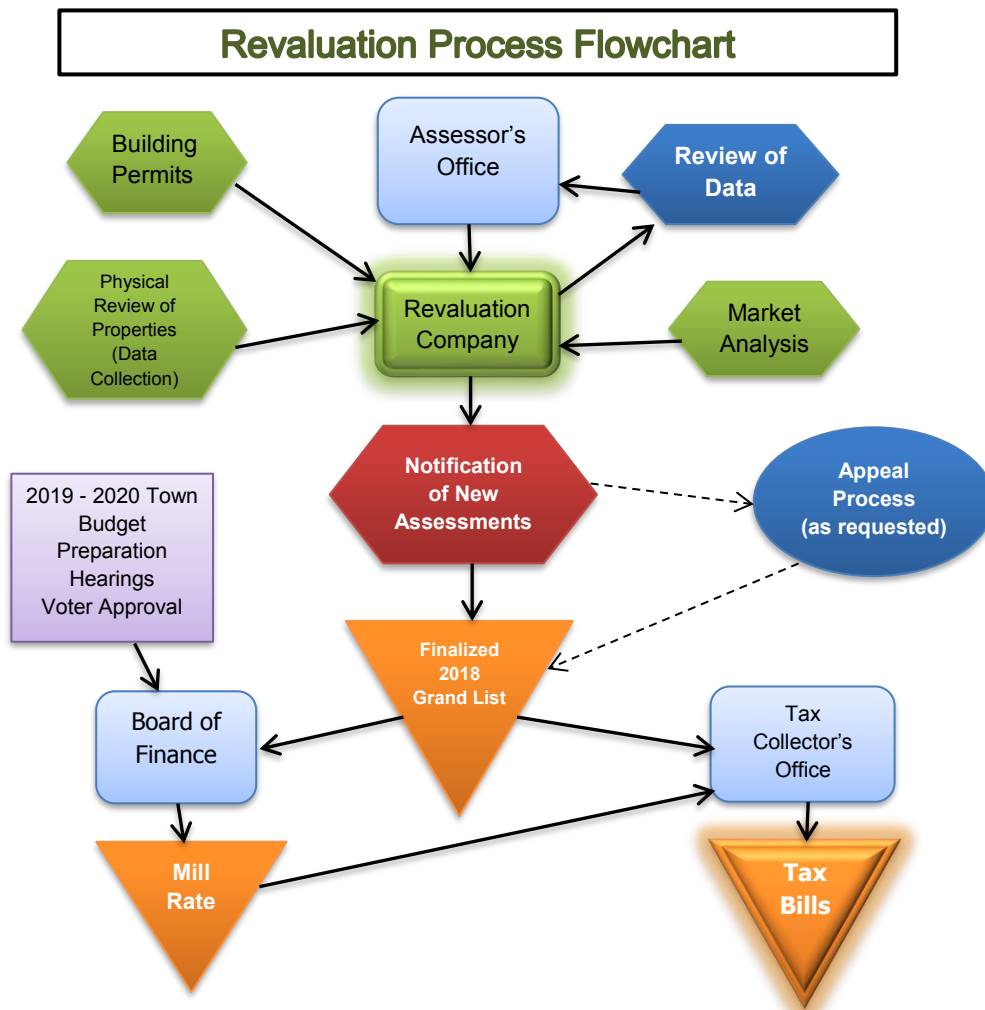
The revaluation will be effective with the October 1, 2018 Grand List. This means that the first property tax bill you receive with the new assessed value will be due in July 2019 which provides funding for the fiscal year 2019-2020 Essex Budget.

A revaluation is the process of performing all the necessary data collection, market analysis, property review, and valuation steps to determine accurate and equitable values for all properties within the town. The equalization of the values creates a fair distribution of the tax burden. The purpose of a revaluation is not to raise taxes but to create an equitable distribution of the tax load. Your tax impact from the revaluation will depend on your property's change in value versus the average change of the Town as a whole.

The process begins with Data Collection. Properties visited for this revaluation will be limited to those that have sold or that have recent building permits. **Each Vision or Town of Essex employee will carry proper identification and their automobiles will be registered with the Essex Police Department. If you have any question as to the validity of a person at your property, you should call the Town of Essex Assessor Office at 860-767-4340 ext. 123 or the Essex Police Department ext. 130.**

Further information on the revaluation process can be obtained from www.vgsi.com under the "Taxpayer Information" tab or on our own Town of Essex Website, www.essexct.gov on the Assessor's page.

If you would like more information on the State of Connecticut Statutes pertaining to revaluation you can go to www.ct.gov under legislation and browse Title 12 of the General Statutes.



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Timeline

January thru July 2018

- *Data Collection*

August thru September 2018

- *Market Analysis*

September thru October 2018

- *Valuation*

October thru November 2018

- *Field Review*

End Nov. thru December 2018

- *New Values Mailed to Owners*
- *First round of hearings*

January 31, 2019

- *Grand List Finalized and Signed*

February thru March 2019

- *Town Budget Process*
- *Board of Finance Workshops*
- *Public Hearings*
- *Board of Assessment Appeals*

May 2019

- *Public Hearing*
- *Budget Vote*
- *Board of Finance sets the Mill Rate*

July 2019 and January 2020

- *Tax Bills are due on the New Assessments*

All dates are approximate

Frequently Asked Questions

What is meant by revaluation?

- Revaluation is a mass appraisal of all property within the town limits to equalize or bring about uniformity in assessed values.

Why is revaluation needed?

- As the above indicates, the primary purpose of a revaluation is to eliminate any assessment inequities that may have developed since the implementation of the last revaluation (2013). A balancing or equalization of the town's real property tax burden among its taxpayers cannot be accomplished unless revaluations of property are conducted on a regular basis.

When will the new assessments be effective?

- The revalued assessment will create the 10/1/2018 Real Estate Grand List. You will be notified by Jan. 2019 of what the new value is. The tax bill you receive in July 2019 will be based on the new value.

Do they need to come into my house?

- We encourage all homeowners to allow the "listers" to do an interior inspection, however, you are not required to have an interior inspection.

Isn't fair market value what I paid for my property?

- Not always. The true test is what your property would sell for in today's real estate market.

More frequently asked questions can be found on the Town website.



Checkout the Town of Essex website
www.essexct.gov