

Citizens Guide to the 2023 Reassessment of the Town of Essex

Brief Overview

The Town of Essex is undergoing the state mandated real estate reassessment project. Vision Government Solutions Inc. has been awarded the contract to help the Town with this process. A sampling of properties will be visited. Those that requested a visit on the returned data mailer that was sent out in January, those that have sold, and those with open building permits.

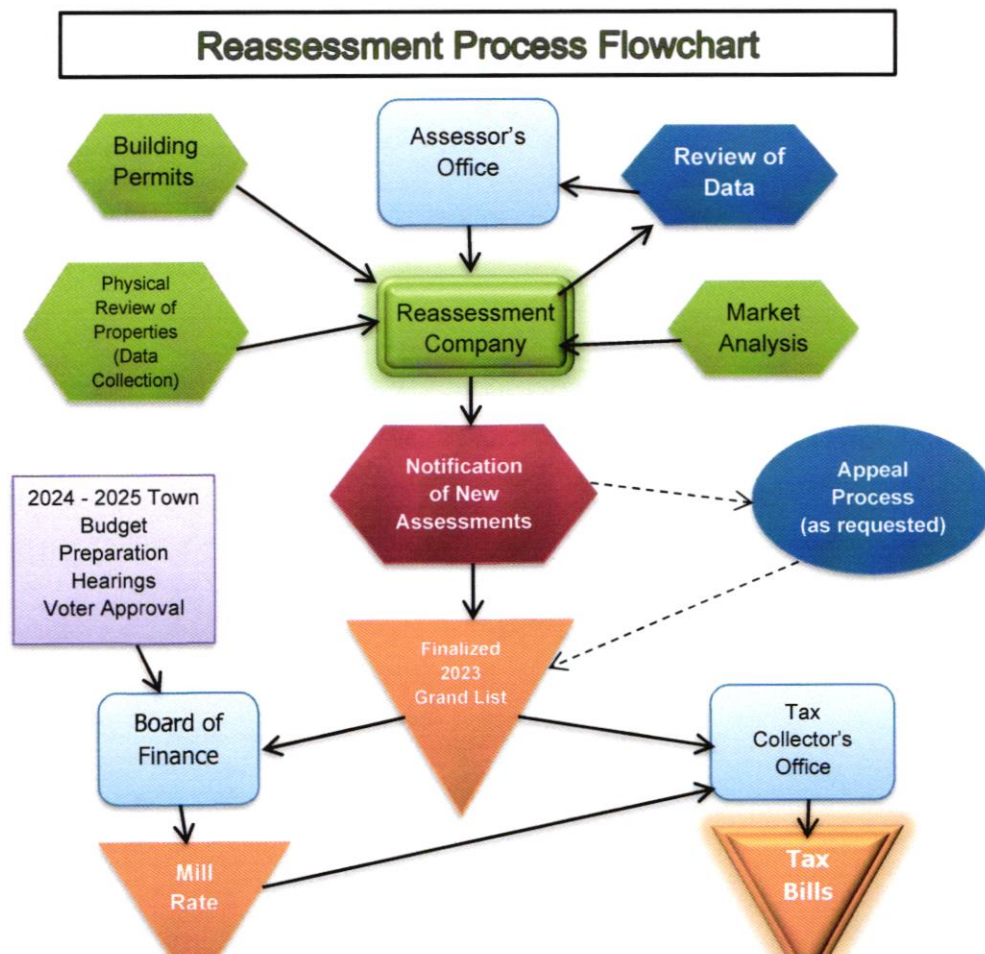
The reassessment will be effective with the October 1, 2023, Grand List. This means that the first property tax bill you receive with the new assessed value will be due in July 2024 which provides funding for the fiscal year 2024-2025 Essex Budget.

A reassessment 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 reassessment is not to raise taxes but to create an equitable distribution of the tax load. Your tax impact from the reassessment 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. **Each Vision or Town of Essex employee carries proper identification and their automobiles are 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 reassessment process can be obtained from www.visionappraisal.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 reassessment you can go to www.ct.gov under legislation and browse Title 12 of the General Statutes.



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Connecticut State Statutes require that all real estate within the jurisdiction of a municipality be reassessed every five years. The main purpose being to rebalance any inequities that may have developed since the last reassessment. A town that does not implement a required reassessment is at risk of losing certain grant money and is subject to various penalties.

Reassessment is a revenue neutral process. A significant increase/decrease in a property's assessed value will not result in an equivalent increase/decrease in the property's taxes. The total amount the town needs to collect through taxes for the support of our schools and local government is determined by the town budget regardless of whether a reassessment takes place or not.

Property taxes are calculated by multiplying the property's assessed value by the mill rate. The aggregate change in our Grand List (total assessed values of all real estate, motor vehicles, and business personal property assets) will impact the mill rate set by the Board of Finance. The following example helps demonstrate this effect:

FOR ILLUSTRATION PURPOSES ONLY - Mill Rate Impact Assuming Aggregate 35% increase in Property Valuations

Fiscal Year	Hypothetical Budget	Grand List	Break Even Mill Rate
2023-2024	25,350,000	1,118,676,106	22.66
2024-2025	25,350,000	1,510,212,743	16.79
Alternate look at mill rate assuming 2.5% growth in budget			
2024-2025	25,983,750	1,510,212,743	17.21

Hypothetical Homeowner #1 - Assessment after revaluation increases 35% (same as aggregate)

Fiscal Year	Assessed Value	Mill rate	Taxes
2023-2024	350,000	22.66	7,931.25
2024-2025	472,500	17.21	8,129.53
		<i>tax increase %</i>	<i>2.50%</i>

Hypothetical Homeowner #2 - Assessment after revaluation increases 30% (lower than aggregate)

Fiscal Year	Assessed Value	Mill rate	Taxes
2023-2024	350,000	22.66	7,931.25
2024-2025	455,000	17.21	7,828.44
		<i>tax increase %</i>	<i>-1.30%</i>

Hypothetical Homeowner #3 - Assessment after revaluation increases 40% (higher than aggregate)

Fiscal Year	Assessed Value	Mill rate	Taxes
2023-2024	350,000	22.66	7,931.25
2024-2025	490,000	17.21	8,430.63
		<i>tax increase %</i>	<i>6.30%</i>

Individual property owners' results will vary based on a number of factors including, but not limited to, location, home improvements, home style, budget changes and sales data. The Board of Selectmen and Board of Finance are committed to a sustained effort of communication throughout the revaluation process. Property owners who believe that their new assessed value is incorrect will have an opportunity to apply to the Board of Assessment Appeals.

Citizens Guide to the 2023 Revaluation of the Town of Essex

Timeline

January thru July, 2023

- *Data Collection*

August thru September, 2023

- *Market Analysis*

September thru October, 2023

- *Valuation*

October thru November, 2023

- *Field Review*

End Nov. thru December, 2023

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

January 31, 2024

- *Grand List Finalized and Signed*

February thru March, 2024

- *February 20 is the deadline to apply to appeal to the Board of Assessment Appeals. Hearing will be scheduled in March.*
- *Town Budget Process*
- *Board of Finance Workshops*
- *Public Hearings*

May, 2024

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

July, 2024 and January, 2025

- *Tax Bills are due on the New Assessments*

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 (2008). 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 10/1/2023 Real Estate Grand List. You will be notified by Jan. 2024 of what the new value is. The tax bill you receive in Jun. 2024 will be based on the new value.*

Do they need to come into my house?

- *If it is necessary for a visit to your property 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*