

HOW DO I APPEAL A REAL ESTATE ASSESSMENT AFTER A REVALUATION?

If you honestly believe that the new assessment does **not** accurately reflect 70% of the estimated market value of your property (as of October 1, 2007), the first step is for you to contact the Revaluation Company. The name of the Revaluation Company is Total Valuation Services LLC.

Included with your assessment notice will be a toll-free number and instructions on how to make an appointment for an Informal Hearing to have your new assessment reviewed by the Revaluation Company. This is also the proper way to correct any clerical errors. At your Informal Hearing a member of the Revaluation Company will go over your property record card with you. When you present your case, include any and all information you have that you think may support your opinion of market. No decisions are made at the Informal Hearing. All information is reviewed and verified. An adjustment will be made if you show that an error significantly affecting the description (and subsequent value) of your property was made. A Notice of Change or No Change should be mailed to you by January 31, 2008. 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 re-schedule another inspection and review of your property.

When trying to determine if your new assessment is fair and equitable, remember to compare your property with **similar** properties in your neighborhood. Do **not** compare your colonial with a ranch type home or your 2,500 square foot home with a 1,200 square foot home, etc.

Although a small percentage of property owners actually go through the appeal process, (if you honestly believe a mistake has been made) you are encouraged to schedule an Informal Hearing.

IF I STILL DON'T AGREE WITH THE NEW ASSESSMENT, WHAT CAN I DO NEXT?

You can file an application for 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 (as you did in the Informal Hearing) that when you present your case, include any and all information you have that you think may support your opinion of market value.

The general procedure is as follows:

A prescribed appeal form must be filed in order to appear before the Board of Assessment Appeals (C.G.S. 12-111). These forms should be available sometime during **January 2008** in the Assessor's Office and on the Town of Guilford website (www.ci.guilford.ct.us). Complete all sections of the Appeal Form as indicated. However, do **not** sign the Appeal Form. The Appeal Form must be signed at the time of your hearing.

The Appeal Form must either be in the Assessor's Office no later than **February 20, 2008** (the Assessor's Office closes at 4:30 pm) or U.S. postmarked by **February 20, 2008**. The Assessor's Office is **not** the Board of Assessment Appeals. The Assessor's Office is simply a mail drop for the Board of Assessment Appeals.

The Board of Assessment Appeals will meet during **March 2008**.

You will receive notification of your March appointment by mail.

Please bring copies of any documentation that you want to submit to the Board of Assessment Appeals. These copies will be retained by the Board of Assessment Appeals as part of the appeal file.

Either you or your agent must appear before the Board of Assessment Appeals and be sworn to answer all questions regarding this appeal. Failure to do so shall waive your rights to this appeal. If someone is coming in as your agent, a completed Affidavit for Agent must either be attached to the Appeal Form or presented at the time of

your appointment. Forms for “Affidavit for Agent” are available in the Assessor’s Office or on the previously mentioned website.

During **April 2008**, the Board of Assessment Appeals will notify you by mail of its decision.

AND IF I’M NOT SATISFIED WITH THE DECISION OF THE BOARD OF ASSESSMENT APPEALS, WHAT CAN I DO NEXT?

If **not** satisfied with the Board’s decision, you may (within two months of the date of mailing of that decision) file an appeal with the Superior Court (C.G.S. 12-117a). The date of mailing will be clearly indicated on the decision letter that you will receive from the Board of Assessment Appeals.

If filing with the Superior Court, it is strongly recommended that you have legal counsel and an appraiser.

Even if you appeal to the Superior Court, you are still required by State Statute to pay at least 75% of your taxes as billed if your assessment is less than \$500,000 or 90% of your taxes as billed if your assessment is \$500,000 or more. Otherwise, you will incur penalties and interest on the unpaid tax bill.

WHAT AM I APPEALING?

Specifically you are appealing only one thing: the market value of your (entire) property. Remember the assessment is simply 70% of the market value.

BEFORE I APPEAL I NEED TO KNOW WHAT THE MARKET VALUE IS BASED ON. HOW DO I FIND THAT OUT?

What you are appealing is the market value for your (entire) property. No one can tell you absolutely what your property is worth. Yes, real estate agents will tell you what to list your property for sale but it may not sell for that. You can have your property appraised by three different appraisers. Those three appraisers will probably have three different market values. Hopefully, those three market values are close to each other.

After looking at comparable sales, if you decide that the market value is not reasonable, then go the Total Valuation Services website for information about your property and other properties in Guilford (www.totalvaluation.com).

WHAT INFORMATION SHOULD I BRING TO THE INFORMAL HEARING?

Bring copies of any and all information that you believe supports your opinion of value.

While an appraisal is **not** required for an Informal Hearing, if you have a recent appraisal please submit a copy.

WHAT INFORMATION SHOULD I BRING TO THE FORMAL HEARING?

Bring copies of any and all information that you believe supports your opinion of value.

While an appraisal is **not** required for a Formal Hearing, if you have a recent appraisal please submit a copy.

WHAT DO I NEED TO APPEAL TO COURT?

If filing with the Superior Court, it is strongly recommended that you have legal counsel and an appraiser. The Court will be primarily considering one issue: what is the market value of your (entire) property? Typically you would hire an appraiser to do a narrative appraisal of your property which is submitted to the Court for consideration.

I HAVE A “MARKET ANALYSIS”, IS THAT THE SAME THING AS AN APPRAISAL?

No. A “market analysis” is done by a real estate agent for sales purposes. It is **not** an appraisal as performed by an appraiser who is licensed by the State of Connecticut. While we are **not** advising against bringing a “market analysis” to the Informal or Formal Hearing, a current appraisal would typically have more influence and an appraisal is expected to be submitted if an appeal is taken to Superior Court.

WHAT IS AN APPRAISAL?

An appraisal is an appraiser’s written opinion of value. Appraisers, in Connecticut, must be licensed by the State of Connecticut. An appraisal generally consists of (but is not limited to): a description of the property, analysis of the property’s highest and best use, analysis of comparable sales and information describing real estate activity and/or market trends as of the date of the appraisal.

I CALCULATED MY PERCENT OF INCREASE AND IT SEEMS HIGHER THAN MY NEIGHBORS. IS THIS A VALID POINT TO APPEAL?

No.

If this was a Statistical Revaluation, then yes it **might** be a valid point for appeal. **But this was not a statistical Revaluation.**

There are various ways of doing a Statistical Revaluation. Generally, in a Statistical Revaluation, the last Revaluation values are adjusted by multiplying those previous values by a factor or a series of factors to come up with new values. Therefore, in that type of Statistical Revaluation, the accuracy of the new resulting values **might** then be judged by whether the factors were uniformly applied.

However, we did **not** do a Statistical Revaluation in Guilford.

It is best to do a Statistical Revaluation when the properties are **very** similar. Obviously, this is **not** the case in Guilford. The housing types in Guilford vary too drastically to do a Statistical Revaluation.

Our Revaluation started anew. The last Revaluation values were ignored and new values were estimated based upon recent sales.

Also remember that there is **no** such thing as an “average home” and trying to calculate an “average increase” is very misleading.

An “average increase” is calculated by adding **all** the increases for every property in Guilford and then dividing by that total number of properties. Thus the increases in value for ocean fronted properties are added to the increases for properties in North Guilford and those values are added to the increases for condominiums and those values are added to the increases for properties in downtown Guilford and those values are added to the increases for commercial properties. Thus the resulting “average increase” does **not** tell you anything about your particular property and could be very misleading. Your “increase” could be less than the “average increase” but your property might still be over-valued.

Please also remember that the calculation of an “increase” is based upon the previous Revaluation value. This presupposes that the previous Revaluation value was estimated by the last Revaluation. The previous Revaluation value could have been reduced by the Board of Assessment Appeals and thus would **not** be the value estimated by the last Revaluation. Calculating an increase based upon that reduced value would be misleading.

And **not** all properties increase in value at the same rate. An “average increase” implies that all properties should appreciate at the same rate.

Therefore, please do not base your judgment of the right or wrong of your value on an average increase. There is only one true test of value and that is: What is the market value (of your entire property)?