

Q 1: What is a Revaluation?

A Revaluation is the process of conducting the Data Collection and Market Analysis necessary to equalize the values (determine fair market value) of all properties within a municipality for the purpose of a fair distribution of the tax burden.

Q 2: Why is the Town revaluing all properties?

Section 12-62 of Connecticut Statutes requires that each municipality conduct a revaluation of all real property every five years. The purpose of this requirement is to insure uniformity in real property valuations (fair market value) by eliminating inequities that have developed since the last revaluation due to changing market conditions.

A revaluation is undertaken to:

- Secure a more equitable distribution of the tax burden
- To bring the assessment level up to date
- To modernize assessment procedures, and
- To comply with the state statutes

Property values change over time; some types of property have appreciated at different annual change (appreciation) rates than other types of property since 2008. The last revaluation for the Town of Darien was done in 2008. Real estate values in Darien have been set at the 2008 level. Because property values have changed in that time, inequities have emerged. A properly conducted revaluation equalizes the inequities that the market has caused over the past five years. This equalization is accomplished by estimating the current fair market value as of October 1, 2013 of each real estate parcel in the Town of Darien.

Q 3: What actions will a Data Collector take when he/she comes to my door?

- A. Ask you questions about the property.
- B. Verify any recent sales of the property.
- C. Ask permission to view the interior of the property.
- D. Measure the outside dimensions of the residence and other structures.

Data Collectors are trained only to collect data. They cannot answer questions about property value or taxes.

For this revaluation, data collectors will only visit properties with current building permits or that have sold recently.

Q 4: What is Fair Market Value?

Fair market value is a legal term defined by the courts as the probable price which a property would bring on the open market, given prudent, knowledgeable and willing buyers and sellers. Fair market value is the standard by which the fairness of all assessments is judged.

The buyer and seller of real estate determine the fair market value of real estate. The appraiser or assessor analyzes real estate transactions that occur within a community and determine the factors that lead to the final sale prices. Information developed through the analysis of these sales is used by appraisers and assessors to develop mathematical models that are utilized in estimating the market values of all properties in a community. Some of the typical factors that are used by an appraiser in estimating market values include location, condition, age, size and quality of improvements.

Q 5: What happens during a Revaluation?

The physical viewing process must be achieved no less than once every five years. This may involve but not be limited to a quality assurance program which was implemented by the Darien Assessor since 2003. The office has worked in unison with the Building and Planning offices streamlining the audits of building permits with the use of software called Cityview. This effort is complimented further with a field inspection of each and every permit and or zoning change that has occurred for each parcel. The office has also implemented a detailed sales review process working closely with appraisers and real estate agents, and mailing detailed questionnaires to each of Darien's buyers asking about the details off their purchase.

The 2013 revaluation will continue to maintain this quality assurance process with further enhancement by our appraisers photographing each parcel (both residential and commercial) thru the winter months of 2013. With this information certified appraisers will be studying each sale and calibrating valuation models. This study of recent valid property sales will allow the appraisers to establish parameters to estimate the value of property that has not been sold. The appraisers then review this collected data and apply the determining factors of the sales analysis to come up with a value of each property.

Q 6: Will this mean the Town is going to collect more taxes as a result of Revaluation?

No. The purpose of revaluation is to redistribute the property tax burden by assessing all taxable property at the same level of value. A revaluation *is not intended* to artificially raise revenues; its purpose is to value all properties by the same standard at the same point in time.

Q 7: Right now my assessment is only a fraction of the true value of my property. Does this mean I am under assessed and will pay more taxes?

No. Real Estate in Darien is now assessed at the state mandated 70% ratio of fair market value as of 2008. After revaluation all properties will be continue to be assessed at 70% of fair market value as of October 1, 2013. Your assessment will change, and the taxes you pay per \$1,000 of assessed value (the mill rate) will also change. This will result in lower taxes for people who are currently paying more than their fair share, and higher taxes for those who are currently paying less than their fair share.

Q 8: How is the Mill Rate established?

The elected Board of Finance through the adoption of the town's budget after review of the Board of Selectmen and the RTM establishes the tax rate or mill rate annually. The process of establishing a mill rate begins with the preparation of the Town of Darien's Proposed Budget and concludes at the Representative Town Meeting. The simplified formula for determining the mill rate is the Town Levy divided by the Taxable Grand List. The Town Levy (also referred to as the Grand Levy) is simply the amount of money the Town needs to generate through the property tax in order to provide town services. The Taxable Grand List is the total of all non-exempt assessments for all real estate, motor vehicles, and personal property located within the Town's boundaries.

Q 9: What measures have been taken to ensure my security with this activity?

Security of residents is a high priority. All project personnel will have a photo ID card. Each worker will have a background check. Workers' cars (model, license number, etc.) will be registered with the Police and the Assessor's Office. Data collectors are instructed not to enter any house unless an adult is present and the adult has given permission to do an interior inspection. Please contact TYLER Technology, the Assessor's Office or the Police Department to verify the authenticity of any worker.

Q 10: What qualifications do the Appraisers have?

The administration of this project shall be assigned to a Project Manager or Supervisor who shall be certified by the State of Connecticut as a Revaluation Supervisor pursuant to C.G.S. 12-2c and such other statutes and regulations that the State of Connecticut may promulgate from time to time. Project Supervisors are required to have no less than three (3) years of practical experience in the appraisal of commercial, industrial, apartment, farm and residential type properties. Residential Review Appraisers are required to have no less than two (2) years experience. In addition, both the Project Supervisor and Review Appraisers must pass a written comprehensive examination administered by the Office of Policy and Management.

Q 11: Do I have to let the data collector in my home?

No. If you do not wish the data collector to come into your home, only exterior data will be collected and interior data estimated. It is in the taxpayer's best interest that the new assessments are based on accurate data. The best way to achieve this is to allow the data collector to inspect your property.

Q 14: How will the property owner be notified of the new assessment?

Each property owner, at the completion of the project, will receive an individual notice of the new assessment. All property owners are given the opportunity to discuss their values with the appraisal staff at an appointed time, which will be announced towards the end of the revaluation. At an informal hearing the property owner can voice concerns, discuss inaccuracies or discrepancies with a qualified appraiser who will review the property record card and explain the value. Should an inspection or re-valuation need to be done the appraiser will make that determination and any changes that result will be sent to the property owner.

Q 15: What is an informal hearing?

Towards the end of the revaluation, every property owner receives a notice of his or her proposed valuation based on the analysis performed. These values are not final; they only become final after the hearings. When a property owner has a question or concern about the proposed valuation, they are asked to call the firm for an appointment. A date and time to meet will be assigned to discuss the valuation process and answer any

questions the homeowner may have. An informal hearing is not a forum to discuss taxes, it is strictly meant to answer questions on the property valuations. A hearing officer will determine if a review of the property is necessary. All changes to value that occur due to a hearing will be reflected in the change notice that is sent after hearings are complete.

Q 16: How will TYLER Technology appraise my property?

TYLER Technology will estimate the value of your property by using the data on file and analyzing recent sales of properties comparable to yours in your neighborhood.

Q17: How will I know if my assessment is equitable?

There are two very good methods for you to determine this. First, compare your properties to similar properties that sold in the previous year. Your value should be in line with these sale prices. Second, if no recent sales are available, compare your assessment to other similar properties in your area using the Street Listing of Values available in the Assessors Office. Your value should be in line with these similar properties. Remember, very few properties are exactly alike. Your value should be comparable, but it seldom will be exactly the same as what seems to be a similar property.

Q 18: If I disagree with my assessment after a hearing, what are my options?

They may appeal to the town's Board of Assessment Appeals. The Board of Assessment Appeals will review the case and make a determination as to the disposition of the appeal. Should the property owner still feel the assessment is incorrect, they may appeal to the Superior Court for the judicial district in which the municipality is located. All appeals to the Board of Assessment Appeals must be made by February 20th if the Assessors office files the grand list by January 31st. If the town is granted an extension to file the grand list the filing deadline to the Board of Assessment Appeals is March 20th. Always contact your local assessor's office with any questions pertaining to the filing dates for appeals.

Q 19: When will the reassessment first appear in tax bills?

The reassessment will be reflected in tax bills due July 1st 2014. Darien's Board of Finance will establish the mill rate for those bills in April 2014. Please do not multiply your new assessment by the previous year mill rate.

Q 20: What about elderly and veterans exemptions?

The law requires that the Assessor appraise taxable property and not the people who own it. Under state law, all property is appraised at current

fair market value. There are, however, programs for elderly or totally disabled homeowners and veterans that provide tax relief. Homeowners who currently qualify and are receiving those benefits will continue to receive them. Exemptions and tax credits will be deducted at tax billing time.

Homeowners who have questions about their eligibility for programs or any other revaluation related concerns should contact the Assessor's Office @ 656-7310. Anthony J. Homicki CCMA II Assessor