

PROPERTY REVALUATION. You will see a change in your tax bills this July due to the physical property revaluation that has taken place in the last year. This process is required by state law to be done every 10 years with a statistical revaluation 5 years in between.

On average, property market values have fallen 6.7% over the last 5 years in town. Each of your property values should have gone down close to this amount - with some more and some less, based upon your own unique circumstances.

This doesn't mean your taxes will go down this same 6.7% however. The funds the town needs to maintain roads and do everything else we do has not changed, so the same property tax revenue is needed. This means the mil rate will have to change to keep our tax receipts equal.

EXAMPLE

Old market value of \$100,000 and a 70% assessment = taxable value of \$70,000

Old Mil rate of 18.6 mils ($18.6/1000$) = property tax of \$1,302

Current market value (6.7% lower) = \$93,300 and a 70% assessment = taxable value of \$65,310

To achieve the same property tax of \$1,302 now requires a mil rate of 19.55 mil