

What is the purpose of this brochure?

This brochure serves to inform you that the Town of Simsbury will be conducting a revaluation of all property for the Grand List of 10/1/2012.



Why are we conducting this revaluation?

A revaluation does not raise revenue; it *redistributes* the tax burden based on the current value of the property.

The last revaluation was conducted October 1, 2007. Since that time, changes in economic conditions have created inequities. Therefore, the State of Connecticut, pursuant to Section 12-62 of the General Statutes, requires that the Town of Simsbury conduct this revaluation for the Grand List of October 1, 2012 and further requires that the Town perform assessment updates every five years thereafter.

What exactly is a revaluation?

It is the reappraisal of all real estate, using uniform procedures. It involves taking a complete inventory of each property in the Town, noting such features as lot size, location, square feet of living area, quality of construction and additions such as decks, porches and garages. Interior items which motivate buyers are also noted such as fireplaces, baths and finished basement area. Other items which affect the desirability and marketability of a property can only be ascertained following an interior inspection.

- A careful analysis of *recent selling prices* is conducted to identify and quantify the features that have motivated buyers and sellers in the Simsbury real estate market.
- This analysis results in the creation of schedules which will then be used to value all of the property in the Town of Simsbury.
- These schedules are then statistically tested to verify their ability to accurately and equitably produce estimates of current *market value* on October 1, 2012.

What is market value?

The Appraisal Institute defines market value as “the most probable price, as of a specified date, in cash, or in terms equivalent to cash, or in other precisely revealed terms, for which the specified property rights should sell after a reasonable exposure in a competitive market under all conditions requisite to a fair sale, with the buyer and seller each acting prudently, knowledgeably, and for self-interest, and assuming that neither is under undue duress.” Sales such as foreclosures and family sales are not considered to be “arms-length” or market transactions.



Does this mean that the Town wants to inspect the interior of my property?

Yes. Accurate assessments are a result of accurate data. The Town has recently contracted eQuality Valuation Services LLC, a Connecticut certified revaluation company, to assist in this revaluation project. Representatives of this company will be conducting physical inspections through 2012.



How much time will this interior inspection (or property inventory) take?

The inspection time varies according to the size and complexity of your home but in most cases will only take ten to twenty minutes.

Will these field representatives be identified?



Yes, each representative will be properly identified. You may also call the Assessor's Office and/or the Police Department at (860) 658-3100 to verify a representative's identity.

What if I am not home for the inspection?

After the first attempt, if you are not home, you will be sent a notification letter requesting that you arrange for an appointment with the company.

Why can't the revaluation company schedule individual appointments prior to these unannounced visits?

Attempting to schedule individual appointments results in an inefficient use of resources which would result in higher costs to the Town. It would also result in the inability to complete this project in a timely manner.

How and when will my taxes be affected by this revaluation?

The revaluation will first affect your July 2013 tax bill. The amount of your new tax bill is calculated by multiplying your new assessed value times the new mill rate. Since the new mill rate will not be established until the budgetary process has been completed in May of 2013, it is not possible to estimate your new tax bill at this time.

When will I be notified of my new assessed value?

The revaluation company will send out assessment change notices in November 2012. All property owners will then have the ability to have an informal appeal where additional information that may affect value could be given to the revaluation appraiser.

Town of Simsbury, CT.

Assessor's Office
933 Hopmeadow Street
Simsbury, CT 06070
Phone: (860) 658-3251
Fax: (860) 658-3285

After I receive my notice in November of 2012, what can I do if I disagree with my new assessed value?

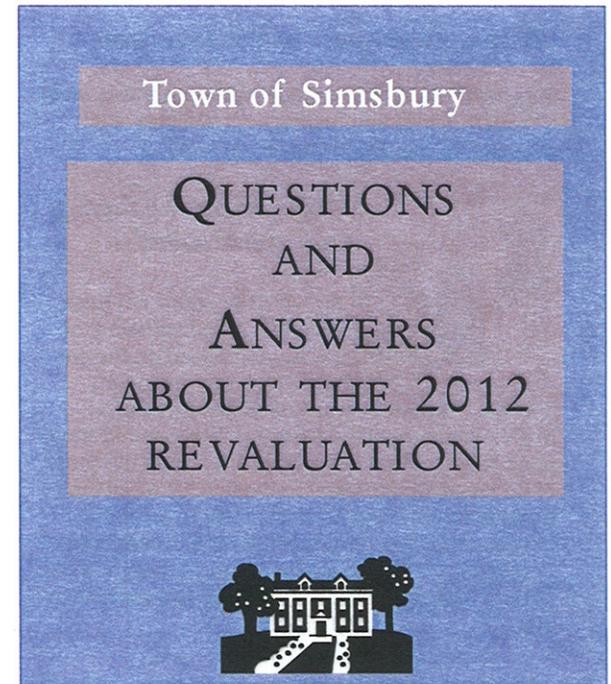
An assessment appeal is not a complaint about taxes or how much your assessment has changed. It is an attempt to show that your property's estimated market value is inaccurate or unfair based on *recent sales of comparable properties*. Your first appeal should be with the revaluation company. At your hearing, revaluation staff will be available to explain the procedures used to value your property. If you are not satisfied with the results of that hearing, the Board of Assessment Appeals will be meeting in the Spring of 2013 to hear all appeals on the Grand List of 2012. Your final appeal is before the courts under Section 12-117a of the Connecticut General Statutes.

Does this revaluation affect my October 1, 2011 assessment and my July, 2012 tax bill?

No, as in any other non-revaluation year, unless you have made any changes to your property, your assessment will remain unchanged from the October 1, 2010 Grand List. The mill rate for the 2011 Grand List will be established in May of 2012 and your July 2012 tax bill will be calculated based on your current assessment.



*Assessor's Office
933 Hopmeadow Street
Simsbury, CT 06070*



Assessor's Office
933 Hopmeadow Street
Simsbury, CT 06070

Tel: (860) 658-3251