

Manchester is currently undertaking a real estate revaluation which will be used to set assessment values on all real estate in Manchester as of October 1, 2021.

## WHAT IS A REVALUATION?

Revaluation is the process of updating assessment values on real estate in order to reflect changes in the real estate market.

Connecticut law requires municipalities to conduct revaluations every five years. Manchester's most recent revaluation date is October 1, 2016. Manchester's next revaluation date is scheduled for October 1, 2021. Real estate assessments are set at 70% of the estimated market value as of the revaluation date. Your current assessment is 70% of the market value as of October 1, 2016. Revaluation will reset it to 70% of the estimated market value as of October 1, 2021.

A revaluation consists of five phases, including 1) Data Collection, 2) Market Analysis, 3) Valuation, 4) Field Review, and 5) Informal Hearings.

## WHY IS A REVALUATION NEEDED?

Several years have passed since Manchester's 2016 revaluation. Real estate values have changed since then. The Town cannot revalue individual properties alone; we must revalue the entire Town to reflect the changes in the market since our last revaluation. Not every property has changed at the same pace. Since 2016, some properties likely have changed more in value than others.

## WHO IS CONDUCTING THE REVALUATION?

Because of the size of the revaluation (roughly 18,600 properties) the Town of Manchester hired the firm of Vision Government Solutions for this revaluation through a competitive bid process.

Vision Government Solutions is one of the industry leaders and performed Manchester's prior revaluations, as well as many towns in the area.

## WHAT IS THE DATA COLLECTION PHASE OF THE REVALUATION?

You may have read in local newspapers, seen information on TV, or seen information on the Town's web-site or social media that the Data Collection phase began in July 2020. You may have been visited by a Data Collector from Vision. The Data Collectors are conducting only exterior inspections as this process begins due to the COVID-19 State of Emergency. This will entail a visit to every property to determine building dimensions and characteristics. This data will be put into a database so accurate comparisons among properties can be made. Each Data Collector carries a photo ID and a letter of introduction on Town letterhead; their names and vehicles are listed with the Town of Manchester and the Manchester Police Department. All Vision staff members will wear masks during the COVID-19 State of Emergency. The Town encourages Manchester residents to assist in the revaluation by working with the data collectors. We encourage you to ask to see their ID and call the Town if you have questions. It's in everyone's best interests to have the most accurate data possible and that can happen with owners participating in the inspection process with the data collectors.

## WHAT ARE THE MARKET ANALYSIS AND VALUATION PHASES OF THE REVALUATION?

After the Data Collection phase is completed, Vision Appraisal will move onto the Market Analysis phase. This is a study of recent activity in the real estate market, including

sales, and, where applicable, leases and development. This information is used for the Valuation phase of the revaluation, when values for each property are established.

## WHAT IS THE FIELD REVIEW PHASE OF THE REVALUATION?

After the Market Analysis and Valuation phases, the proposed values for properties are reviewed by both Town and Vision staff to ensure that they are comparable for similar properties in each area, and that they are reflective of the real estate market.

## WHEN WILL I BE INFORMED OF MY NEW ASSESSMENT?

Since the revaluation date is October 1, 2021, you will be informed of your new assessment in November 2021 when new assessment notices will be mailed to every owner of record at their mailing address. The values listed on those notices are not final until after the Informal Hearing phase of the revaluation.

## WHAT IS THE INFORMAL HEARING PHASE OF THE REVALUATION?

Once each owner receives the notice of their new assessment, Vision will conduct informal hearings. This is an opportunity for you (or your representative) to meet with Vision Government Solutions personnel to review your assessment and go over any questions or valuation differences you may have. You are asked to come to the informal hearing with as specific a list of questions as you can, and if possible, specific examples of comparable properties. Comparable assessment data will be available online and at the Town of Manchester Office of Assessment & Collection so you can prepare for your informal hearing. You will receive a second assessment notice after your informal hearing.

If you believe your assessment is in excess of 70% of its fair market value as of the revaluation date, you should contact the Office of Assessment and Collection to file an appeal application to the Board of Assessment Appeals. The deadline for filing an appeal for Manchester's October 1, 2021 revaluation will be February 20, 2022.

#### WHEN WILL I PAY MY FIRST TAX BILL AFTER THE REVALUATION?

The first tax bills after the October 1, 2021 revaluation will be mailed in June 2022 and payable beginning in July 2022.

#### HOW IS MY TAX BILL CALCULATED?

Your tax bill is calculated by multiplying your net assessment by the Town's mill rate (tax rate.) The mill rate is a function of the Town's budgeted tax levy, divided by the Grand List. The Grand List is the sum of all taxable property in Manchester. If you participate in tax relief programs, such as senior or veterans programs, your tax bill is calculated after accounting for your tax relief program participation.

#### WILL THE REVALUATION INCREASE TAXES?

Overall, no. Revaluation is revenue neutral. The tax levy, the amount of taxes the Town needs, does not change due to revaluation. The tax levy is a function of the Town's budget minus any other revenue the Town is projected to receive, such as grants from the State or Federal government. While the total amount of taxes does not change due to revaluation, the amount of each individual tax bill, whether for real estate, motor vehicle or personal property does change. Some tax bills will go up, some will go down. In general, for every dollar one person's tax bill goes up after a

revaluation, another person's goes down by a dollar.

#### WHAT IS A TAX BURDEN SHIFT?

Typically, residential real estate values and commercial/industrial real estate values change at significantly different rates. This can result in a shift of the tax burden between the residential and commercial/industrial real estate categories. One category of real estate may experience a proportionately higher increase in the share of real estate values to the total Grand List compared to another category, referred to as a "burden shift." It is anticipated that Manchester taxpayers will experience such a burden shift after the completion of the 2021 revaluation. This burden shift could result in some owners of real estate paying a proportionately higher percentage of the real estate taxes than some other property owners.

#### WHERE CAN I FIND OUT MORE?

From the Office of Assessment & Collection at (860) 647-3016 or online at:

<http://assessmentandcollection1.townofmanchester.org/index.cfm/2021-revaluation-information/>

## UPDATE ON PROPERTY ASSESSMENT AND 2021 REVALUATION

### TOWN OF MANCHESTER



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