

After I receive my notice in December of 2020, 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 prove 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 (BAA) will be meeting in the Spring of 2021 to hear all appeals on the Grand List of 2020. In order to appeal to the BAA an application must be completed & filed with the Assessor's office on or before February 19, 2021. This form can be found at your Assessor's office or online at www.hamden.com. Your final appeal is before the courts under Section 12-117a of the General Statutes.

Does this revaluation affect my October 1, 2019 assessment and my July, 2020 tax bill?

No. As in any other non-revaluation year, unless you make improvements to your property, your assessment will remain unchanged from the October 1, 2019 Grand List. The mill rate for the 2020 Grand List will be established in May of 2021 and your July 2021 tax bill will be calculated based on your current assessment.



THANK YOU IN ADVANCE FOR

Assessor's Office
2750 Dixwell Avenue
Hamden, CT 06518

REVALUATION SCHEDULE

Data Collection:

Through September 2020

Assessment Notices Mailed:

December 2020

**Informal Hearings with
Revaluation Company:**

December 2020 & January 2021

Board of Assessment Appeals:

March 2021

Mill Rate Set:

May 2021

Tax Bills Due:

July 2021

**Town of
Hamden**

**QUESTIONS
AND
ANSWERS
ABOUT THE 2020
REVALUATION**

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What is the purpose of this brochure?

This brochure serves to inform you that the Town of Hamden has conducted a revaluation of all property for the Grand List of October 1, 2020.

Why is Hamden undergoing a revaluation now?

The State of Connecticut, pursuant to Section 12-62 of the General Statutes, requires that the Town of Hamden conduct this revaluation for the Grand List of October 1, 2020. The purpose of a revaluation is to eliminate any assessment inequities that may have developed since the implementation of the previous 2015 revaluation. A revaluation ensures fairness and equity in the collection of revenue for Town purposes.

What exactly is a revaluation?

A revaluation is an update of all real property values as of October 1, 2020. It consists of appraising the value of the properties, both taxable and exempt, using recent sales, building costs and income and expense information of similar properties. All residential, commercial, apartments, industrial, vacant land, churches, school buildings and all other real estate will be valued.

How does the Town perform a revaluation?

The Town has contracted with Municipal Valuation Services, a Connecticut certified revaluation company, to assist in the revaluation. The firm will analyze recent sales data, review the calculated values, and meet with the public to answer questions about the methods utilized and the concluded assessments. Valuation models are developed based on market data collected since the last revaluation. These models are then statistically tested as is required by the State Statutes and the Office of Policy and Management, to verify their ability to accurately and equitably predict estimates of current market value. The Assessor's Office will be directing all activities of the revaluation consultants, and will be overseeing quality control and valuation analyses.



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.



Who determines the value of my property?

People determine the Market Value. Activity in the real estate market and the economy are also factors. A single property sales transaction, however, would not be the sole determination of your property value. The value of your property is based on the analysis of the entire market. All sales in a given area are used as guidelines, and the revaluation company & Assessor take into account many other factors, to come up with the fair market value. In essence, the Assessor does what a prospective buyer would do: examine all the features of a property before applying value. The assessment is 70% of the market value.

Isn't fair market value what I paid for my house?

No. For a variety of reasons, some people will pay more than fair market value for their property. Others may have bought their property for a bargain price, and others may have purchased the property years ago when prices & values were considerably different. The true test is what your property is worth on October 1, 2020 in comparison to other comparable properties.

Does the Town want to inspect the interior of my property?

Only properties where a data verification report was not returned, or where mailers are returned citing errors in data that require verification will be physically inspected. We will also perform physical inspections of all recent property sales and properties with outstanding building permits.

If my property requires an interior inspection, how much time will this take?

The inspection time varies according to the size and complexity of your property, 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 to verify a representative's identity.

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

The revaluation will first affect your July, 2021 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 2021, 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 sent out assessment notices in December, 2020.



Town of Hamden

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