



City of
RIVER FALLS
2021 Revaluation

FREQUENTLY ASKED QUESTIONS

What is a Revaluation?

A revaluation is where the assessor reviews all property within the City and modifies each to its **current market value**. A periodic revaluation ensures equity amongst all property types while bringing assessed property values in line with market rates as required by State law.

Why is a revaluation being conducted?

The revaluation is being conducted to **bring all property types to current market rate** and to comply with the valuation requirements of State law (sec 70.05(5)(b), Wis. Stats.)

Did Covid affect my value?

All market conditions, including **Covid** are taken into account when determining the **value** of your property.

When will this new assessment go into effect?

The property tax bill you receive in **December 2021** will be based on the new assessment value of your property.

Does the City get more tax revenue from a revaluation?

No, there are **no additional revenues collected** when property is revalued. A revaluation ensures that all property owners pay their fair share of taxes and the municipality complies with state law. Your tax burden may increase or decrease depending on your **property's style, location, year built, etc.**

How can my assessment change when I haven't made changes to my property?

Economic conditions such as **recent home sales** in your neighborhood, sales of reasonable **comparable buildings**, and **market conditions** will influence the value of your real estate.

Will the assessor visit my property?

Assessors will only need to visit properties with completed permits or sales that they need to review, etc. **Not all property will be visited in this revaluation.** The assessor will use market data available from recent sales and property data already on file to determine your new value.

WHAT TO EXPECT

REVIEW AND VISITS

Jan 1 - April 1

Assessors will review sales from Jan 1 through Dec 31, 2020. Any properties that need to be visited will receive a letter in the mail.

DATA COLLECTION

April 1 - May 30

All permits, new constructions, sales, and any other data will be verified.

VALUE NOTIFICATION

June 1 - Aug 15

Comparable market data will be used to revalue all property. A notice of new value will be mailed to property owners.

For additional information, visit www.rfcity.org or if you have questions regarding the 2021 revaluation please email info@accurateassessor.com or call **1-800-770-3927**.



The City of River Falls will be performing a market revaluation in 2021. It has been **6 years since the last revaluation** and assessed property values no longer reflect current market values. A market revaluation is required by the State of Wisconsin when property values are 10% above or below the fair market value, also known as equalized value.

Equalized Value is calculated by reviewing arm's length sales between a willing seller and a willing buyer on the open market. A periodic market revaluation ensures fairness and equity among all property owners. The assessor complies with state law, reviewing sales the adjusting assessed values so they are in line with equalized value.

Assessors don't set tax rates or collect tax dollars. **There are no additional taxes collected by the city during a revaluation.** The revaluation does not change the amount of tax collected by the city, county, school district or technical college. An increase or decrease in your assessed value does not correlate to the same increase or decrease in your taxes.

Assessors determine values, and they do so with great accuracy. Assessors take into account the location, neighborhood, style, square footage, age, and many other factors when determining property value.

Assessors will be reviewing market sales from January 1, 2020 through December 31, 2020. Sales after the new year will not be used to determine your new value. The property tax bill you receive in December of 2021 will be based on the new assessment value of your property.

Timeline of Revaluation:

- Jan - March: Assessor reviews previous year's sales and market data
- March - April: Trespass letters will be sent to properties assessors need to visit
- April - May: Permits and sales are verified
- June - July: Comparable market data is used to revalue all property
- July - August: Notice of new value will be mailed to property owners

There will be an Open Book and a Board of Review process to discuss your assessment with an assessor. You may call or email the assessor anytime up to 48 hours before board of review.

Open Book

- Via Telephone Monday August 16th from 12-7 pm
Tuesday August 17th from 9-2 pm
- In Person Monday August 16th from 12-2 pm

Open book is a conference, either face-to-face or over the phone, with an assessor to discuss the value of your property. You have until 48 hours before Board of Review to contact the assessor about your new value. Once you receive your notice you can set an appointment by visiting the assessor's website www.accurateassessor.com emailing info@accurateassessor.com or call **1-800-770-3927**.

Board of Review

Thursday, September 23rd from 4-6 pm

Board of Review functions like court and is required to evaluate evidence based on facts. You or your representative must provide factual evidence that your property is inequitably assessed. The burden of proof is solely on the taxpayer. The assessor's value is presumed correct by State Law until proven otherwise.