

2021 Revaluation

The Village of Combined Locks will be performing a **market revaluation** in 2021.

The last time Combined Locks performed a revaluation of all property was in 2017. Since then the market has changed and **assessed values are no longer reflective of the current market**.

The state of Wisconsin is a Market Value state. This means property values are required to mirror the fair market value of comparable properties to ensure property owners are paying their fair share of taxes.



FREQUENTLY ASKED QUESTIONS

What is a Revaluation?

A revaluation is where the assessor reviews all property within the village 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.)

Will my taxes increase the same as my value?

An increase in value **does not** directly correlate to an increase in your taxes. If your property value increase proportionally and no new taxes are collected your share of taxes will not increase.

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 Village 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.

You will have an opportunity to formally review your new assessment with the assessor at the Open Book. You can visit www.accurateassessor.com to set an appointment. You can call or email the assessor anytime with questions/concerns.

Open Book (In Person)

Wednesday, May 5th from 4-6 pm

Open Book (Telephone)

Wednesday, May 5th from 2-6 pm
Thursday, May 6th from 2-6 pm

Board of Review

Monday June 7th from 5:30-7:30 pm

In person Open Book and Board of Review will be held at: Combined Locks Civic Center, 405 Wallace Street, Combined Locks, WI 54113

If you have questions regarding the 2021 revaluation please email info@accurateassessor.com or call **1-800-770-3927**.