

TOWN OF GRANBY ASSESSORS' OFFICE

The most Frequently Asked Questions Concerning the FY2015 Revaluation

1. What is a revaluation?

A revaluation is an update of all assessments in town, conducted under the direction of the Board of Assessors. The Assessors are state-certified individuals whose duties are to discover, list and value all real and personal property in a uniform and equitable manner. The Assessors are not involved in the collection of property taxes.

2. Why is a revaluation necessary?

State law requires that all property of all cities and towns within the commonwealth be assessed at market value every three years, along with interim-year adjustments if the real estate market dictates.

3. During the revaluation, will all property values change?

Most likely, yes. However, not all property values will change at the same rate. Market value may have increased more for some neighborhoods and property types than for others. Some neighborhoods and property types may have decreased in value and others may have remained the same.

4. What is “market value”?

State law requires that your property be assessed at market value. Market value is defined as a transaction between a typical, well-informed buyer and seller. The Assessors' Office mails out “Sales Questionnaires” to new home and land buyers in order to determine if the sale is valid or “arms-length”.

5. How can the Assessors value my property for more than I paid for it?

For the FY2015 revaluation, the Assessors' office will be analyzing all the arms length sales that occurred during the calendar year of 2012 and 2013. The sales will be analyzed by building style, neighborhood, etc. Typically, some properties will sell for more than market value and others will sell for less than market value. The Assessors follow the Department of Revenue guidelines in determining the average selling price of certain properties.

6. What evidence should I present to the Assessors if I file an abatement?

State law puts the burden of proof on the property owner to show that the assessment is incorrect. The best evidence would be a recent sale price on your home or comparable sales. Also, you could check similar homes such as yours to see if the assessments are equitable. Although it is only an opinion of value, the Assessors would also consider a recent appraisal as evidence.

7. Will my new assessment affect the amount of taxes I pay?

Although the value of your property affects your share of taxes, the actual amount of taxes property owners pay is determined during the budget process. Each fiscal year the town establishes the property tax levy, which is the amount of revenue a community can raise through real and personal property taxes. The tax levy is the largest source of revenue in terms of providing and maintaining town services. Your tax bill is calculated by multiplying your assessment by the tax rate.