

2019
UNDERSTANDING THE VILLAGE OF WHITEFISH BAY REVALUATION
AND YOUR ASSESSMENT

Answers to the most frequently asked questions

What is a revaluation?

A revaluation is a complete and thorough review of all assessments. During a revaluation all assessments are examined and adjustments are made where necessary to guarantee that each property is assessed at market value. This is done to assure that taxes are distributed equitably and uniformly. The last revaluation for the Village of Whitefish Bay was conducted in 2014.

Why perform a revaluation?

As the majority of the assessments in the village have not changed since 2014, the overall level of assessment, also known as assessment ratio, fell to 90% for assessment year 2018. That is to say, the average assessment was round 90% of market value as of January 1, 2018. Without performing a revaluation for 2019, it is anticipated that the assessment ratio would fall to 85% or 86%. State law provides for a timetable for a municipality to complete a revaluation once the assessment ratio falls below 90%. The 2019 revaluation will bring assessments back to near 100% of market value in order to comply with state statutes.

How will the revaluation impact my property taxes?

Revaluation redistributes the existing property tax burden so that all property owners pay their fair share based on the market value of their property. The total amount of taxes levied is completely independent of the overall assessment. Differences in the taxes paid by individual property owners will result from assessments that change more or less than the average. Please remember that the tax levy does not change as a result of the revaluation. Tax levies are established annually by the different taxing authorities (County, Village, Whitefish Bay School District, MATC, and MMSD).

Can I determine what impact this revaluation will have on my property taxes?

The exact amount of your property tax bill will not be known until December and will be based upon the tax levy established by the Village, as well as the other taxing districts (MMSD, Whitefish Bay School Districts, MATC and Milwaukee County).

How does the Assessor value property?

Wisconsin Law requires that property assessments be based on fair market value. Estimating the market value of your property is a matter of determining the price a typical buyer would pay for it in its present condition.

The Assessor maintains a massive database containing detailed information regarding each structure and parcel. It tracks the number of rooms, square footages, and many other pieces of information commonly available from building permits and from a street-side view. The Assessor also maintains a record of all property sales in the Village. By using a detailed statistical computer model, the Assessor can identify properties similar to yours that have sold and use that sales data to estimate the fair market value of your property.

What is market value?

Market value is defined as the amount a typical, well-informed buyer would be willing to pay for a property. The seller and buyer must be unrelated, the seller must be willing, but not under pressure to sell, and the buyer must be willing, but not under any obligation to buy.

Can the assessment on my property be changed even if the Assessor has not been inside my property?

Yes. Existing data that is on file relating to the interior, as well as an exterior view, was used to establish the current assessment.

How can my assessment change when I haven't done anything to my property?

General economic conditions such as interest rates, inflation rates, and changes in the tax laws will influence the value of real estate. As property values change in the market place, those changes must be reflected on the assessment roll. Considering current market conditions since the last revaluation, it is typical that your property has increased in market value since 2014.

Do all assessments change at the same rate?

There are differences between individual properties and between neighborhoods. In one area the sales may indicate a substantial increase in value in a given year. In another neighborhood there may be a smaller increase in value.

How do I know if my assessment is correct?

You should first attempt to decide for yourself what your property is worth. This can be done by looking at area sales, contacting appraisers, and comparing assessments of similar homes.

Am I required to meet with the Assessor?

You are not required to meet with the Assessor before appealing to the Board of Review, although it is *highly recommended*. Minor errors and misunderstandings can often be corrected by meeting with the Assessor without initiating a formal appeal.

What should I expect if I meet with the Assessor to informally discuss my assessment?

You should ask questions that will help you understand the assessment process and how your assessment was determined. An informal discussion with the Assessor can often resolve a problem prior to a formal hearing before the Board of Review. Ask the Assessor to show you the records for your property and to explain how your assessment was determined. Ask any questions that will help you understand the assessment process.

What is the Board of Review?

The Board of Review is a court-like body whose members are Village of Whitefish Bay residents. Its function is to decide the validity of the facts presented before it relative to the value of a property. You or your representative must provide testimony to the Board as to your objection to your assessment and prove that your property is inequitably assessed when compared to the general level of assessment within the taxation district.

What evidence do I need to present to the Board of Review?

State law puts the burden of proof on the property owner to show that the assessment is incorrect. Keep in mind that your evidence must be strong enough to prove that the Assessor's value is incorrect. The Board will consider only relevant testimony given at the hearing.

The best evidence for this would be a recent sale or asking price for your property, sales or asking prices for properties similar to yours, or a recent appraisal of your property (1 year). The closer in proximity and similarity the characteristics of comparable sales are to the subject property, the better the evidence.

What happens after the Board of Review makes its decision?

The Village Clerk will give you a notice of the Board's decision at the conclusion of your hearing. If you do not agree with the Board's determination, the notice will contain information on how you may appeal the Board's decision.

If you have further questions, please call 262-395-4447.