

What is a Revaluation?



How will it affect me?

What's it all about

As you may know, the Town of Plover is undergoing a complete revaluation of all property, to be completed for 2024. Due to changing real estate values coupled with the fact that it has been eleven years since the Town has had any updating done to its assessment records, the Wisconsin Department of Revenue has mandated that the Town revalue all properties for assessment year 2024.

The Town-wide revaluation process has begun, and by fall of 2024, every property in the Town will have its value updated. The result will be fairer and more uniform assessments. Some values will increase, others may decrease, and others may stay the same. This process will change assessments to the fair market value of your property.

Most of the money that pays for public safety, operates the school system, and repairs your roads, comes to your local government in the form of local property taxes. Every year when the State, County Board, Town Board, NCTC, and School Board(s) determine their respective budgets, they are deciding which services you will receive and how much you will pay. Each taxing district apportions the burden by attaching a dollar value to each piece of taxable property located in the Town, then levying a tax of so many dollars per \$1,000 in value on these properties. This ensures that every property owner pays a fair share of the cost of local government. However, as neighborhoods improve or decline and home and business owners improve their property or let it fall into disrepair, market values change. Unless those values are updated, property taxes will not reflect the worth of the property and will be unfair.

Here are some questions and answers about the revaluation that have been put together by the Assessor for your information.



Just what is fair market value?

It's the probable price that a willing, but not obligated, buyer would pay a willing, but not obligated seller of property on the open market.



How will my taxes change as a result of the new assessment?

Though the value of your property affects your share of taxes, the actual amount you pay is determined by the budget needs of the schools, municipality, county, town, technical college and state.

All of these taxing units decide what services they will provide in the coming year and how much money they will need to provide those services. Once this decision is made, a tax rate is adopted that will generate the needed dollars.

Your property taxes are then determined by multiplying the tax rate by your assessment.

$\text{Tax Rate} \times \text{Assessed Value} = \text{Taxes}$



Why is this being done?

In 1986 the Wisconsin legislature passed a law requiring all assessment jurisdictions to assess property within 10% of market value. As of 1/1/2024 the Town's assessment level was about 25% - 35%. With a revaluation the Assessor will bring the assessment level back up to 100% of market value.



Will my home be inspected as part of this revaluation?

No, interior inspections of homes will NOT be done as part of this revaluation. The existing property record information will be utilized to arrive at the new assessed values.



How will the Assessor go about placing a “fair market value” on my property?

Finding the market value of a property involves discovering what similar properties are selling for, what the property would cost today to replace and what financial factors, such as interest rates, may be affecting and real estate market. We do not create value. We analyze what has recently happened in your community market and apply it to the present.



How can my assessment go up or down when my property hasn’t changed?

Since the new assessments will be set at market value, assessed values in the Town of Plover will be reflected in generally higher assessments. All properties, however, do not change in value to exactly the same degree. Many factors influence the value of a property, including location, age, size, style, and market conditions. Therefore the percent increase of individual assessments may vary from neighborhood to neighborhood.



When will I be notified of my new assessment?

All property owners received a change in assessment by mail in August of 2024.



How will this revaluation affect my 2024 property tax bill paid in 2025?

With all of the Town’s assessed values moving closer to actual market value, the net tax rate (or mill rate) will drop for 2024. ON THE AVERAGE, a property that experiences a 70% increase to its assessed value will pay approximately the same amount of property taxes as in 2023.



How will I know if my new assessment is fair and equitable?

After the assessment notices are mailed you may compare your new assessed value to the assessments of other homes you feel are comparable to yours. Sales of homes in your neighborhood will be identified, and an Open Book Session will be scheduled for taxpayers to talk to the assessor on an informal basis, prior to the official Board of Review.



Will I have a right to contest the new value placed on my property?

Yes. You first should speak to the Assessor during Open Book Sessions. If you are still dissatisfied with your value, you have the right to further appeal to the Board of Review. Dates and times have been included with your new assessment notice.



If I have questions, who do I contact?

Please call Todd Anderson at (715) 845-2022 or email unalc@frontier.com, and he will be happy to help you with any questions that you may have.

It can safely be predicted that no one will ever succeed in making the payments of taxes popular. The best that can be hoped for is that the distribution of tax can be made fair. It is the job of the Assessor to ensure that assessments are fair and equitable.