

Attention: Town of Florence Taxpayers
RE: Market Revaluation on Property Assessments
Date: August 28, 2024

NOTE: This does not mean that the taxes are going to go up the same percentage as assessment change.

Physical Inspections:

- Physical inspections are done on all properties that were issued building permits in 2023 & 2024.
- They are also done upon request by the property owner.

Looking at the Market:

- Once completed with physicals we then turn to a review of all properties that have sold not only in calendar year 2023, but for years 2019 through 2022.
- What we are looking for is market trends.
- Has there been a steady crescendo in values?
- Are all properties appreciating in value the same?
- Or are lake properties going up in value greater than properties in the intown/city limits of Florence?

Adjustments:

- Adjustments to assessments will be based on this research with the result being assessments representing property worth more in tune with today's market, NOT 2012 (the date of the last revaluation).
- The last revaluation was conducted in 2012, which means for many property owners their assessments have not changed since 2012.
- Unless owners put something up or tore something down, their assessment in 2023 is the same as what it was for years 2012 through 2023.
- So, we are going to be looking at 11-12 years of market growth getting caught up in one year.

What does this mean for taxes?

- Looking at the sale ratios for 2023, if a revaluation were not performed this year, the estimated level of assessment appears to be 58% for 2024 assessment year.
- However, with the revaluation taking place and the level of assessment we are targeting is 100%, the mill rate for 2024 should go down approximately 42%.
- With the increase in overall value to the township (58% to 100%) the taxes can be spread amongst that larger value base.
- Therefore, the mill rate goes down approximately the same percentage, pending spending from the various taxing jurisdictions are comparable to the previous year. (School, Tech College, Municipality, County, etc.)

The first step for information is reaching out to the assessor if you have questions, to make an appointment for the open book, or to talk to the assessor directly about what exactly is included in the valuation of your property, please contact R&R Assessing at 920-846-4250 or rassessllc@outlook.com

All assessments increased in the Town of Florence, but this does not mean that the taxes are going to go up the same percentage as assessment change.