

TOWN OF STONINGTON REAL ESTATE ASSESSMENT INFORMATION

The assessed value of real estate in Stonington is based on 70% market value as of the date of revaluation October 1, 2007.

The Town of Stonington reevaluates properties every five years in accordance with Connecticut General Statute (C.G.S.) §12-62. C.G.S. §12-62 does not allow the assessor to decrease assessed values when market values decrease during a five year assessment cycle. Conversely, when market values increase during a five year assessment cycle, C.G.S. §12-62 does not allow the assessor to raise assessed values of properties in town. Historically, property values in Stonington have increased during the period between revaluations. The past several years are a notable exception, as a result we will be paying close attention to next year's market conditions.

Prior provisions of C.G.S. §12-62 required town-wide revaluations to be conducted every ten years. Since October 1, 2003 towns have been required to implement revaluations every five years. C.G.S. §12-62 states, in part, "The assessments derived from each revaluation must be used for the purpose of levying property taxes in the town in the assessment year in which the revaluation becomes effective. Such assessments must continue to be used for property taxation purposes until the next revaluation is implemented." C.G.S. §12-63d further provides, that "The assessor in any municipality may not, with respect to any parcel of real property in the assessment list for any assessment year, make a change in the assessed value of such parcel, as compared to the immediately preceding assessment list, solely on the basis of the sale price of such parcel in any sale or transfer of such parcel." As such, the date of valuation, October 1, 2007, cannot change as a result of current economic conditions until the next revaluation is implemented.

Currently we plan to implement a revaluation October 1, 2012. This process takes several years of budgeting and planning as well as several years of data collection and data analysis prior to undertaking and implementing a revaluation. It is not a process that can be completed quickly or simply. Very often, planning for the next revaluation starts as soon as the last revaluation is completed.

If property assessments decrease and therefore the grand list decreases during a town-wide revaluation the mill rate would increase because the mill rate and the grand list are inversely related. For example, the mill rate is derived by dividing the net grand levy (town expenses less revenues) by the net grand list (total value of taxable property assessments). If the assessed values of all taxable properties in town decrease then the total value of the grand list would also decrease. Assuming town expenses remain the same, the new mill rate would be proportionally higher than the current mill rate. Therefore, overall gross property taxes collected would remain the same.

By law, revaluations must be equitable and fair. The State Office of Policy and Management role is to confirm that a revaluation meets performance based testing standards in order to ensure revaluations are fair and equitable. If a town implemented a revaluation that did not meet performance based testing standards the town would forfeit 10% of its pilot and locip state grant funding. State testing procedures and penalties ensure revaluations are fair and equitable.

During the period between revaluations if you were to make an addition or deletion to your home, the assessor's department would inspect the change and adjust the assessed value of your home based on market value as of Oct. 1, 2007. The best illustration of this is the way new construction is valued under guidelines the assessor must follow. If a resident of town completed construction of a new home during 2011; the home would be assessed based on market value and costs as of Oct. 1, 2007. The value would not be based on 2011 market values/cost.

If you have a concern regarding the assessed value of your home, please contact our office at (860) 535-5098 to arrange an appointment to discuss your concern with the assessor or assistant assessor. You also have the right to appeal the assessed value of your home to the Board of Assessment Appeals. You may file an application to appeal between March 1, 2011 and March 18, 2011. The BAA will require data supporting market value as of October 1, 2007 and/or data supporting your rationale for the appeal. The staff of the assessor's office would be available to assist you in making application during the application period.