

**APPRAISAL SYSTEMS, INC.**

**A PROFESSIONAL CORPORATION**

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A GUIDE TO THE REVALUATION  
OF YOUR MUNICIPALITY



**[www.asinj.com](http://www.asinj.com)**

## WHY A REVALUATION?

It has been determined that the current assessments in the municipality are no longer uniform and representative of 100% of their true market value.

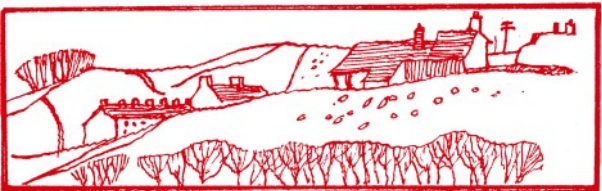
The purpose of a revaluation is to fairly distribute the necessary tax burden among all property owners based upon the true value of their property. This is the law.

## WILL THIS INCREASE MY TAXES?

Not necessarily. The effect of a revaluation on your tax bill may vary and there are a number of reasons why it is almost impossible to predict the impact on any individual property owner's tax bill.

It is important to understand that, although your *assessment will increase*, the *tax rate* applied to that assessment to calculate your tax bill *is going to decrease*. If the assessment doubles, the tax bill will not double. In fact, it may actually remain about the same or decrease.

Revaluations do not increase the total amount of revenue to be raised by taxation. The municipality only collects the amount of tax dollars that the four units of local government (local school, regional school, county government and municipal government) determine is necessary to operate.



## HOW ARE VALUES ESTABLISHED?

All the information that is believed to have some bearing on the value of a home will be collected, reviewed and analyzed in order to make a proper determination of the full and fair value of each property. Additionally, real estate market value trends are analyzed by conducting a sales study. This includes an examination of all sales which took place within three years of the date of revaluation, a delineation of neighborhoods, and an analysis of any land sales which may have taken place during that period. Commercial properties are examined in terms of their income-producing potential. As a result of this extensive research, the value of a given piece of property can be determined, and market value established.



## **WHY AN INSPECTION OF PROPERTIES?**

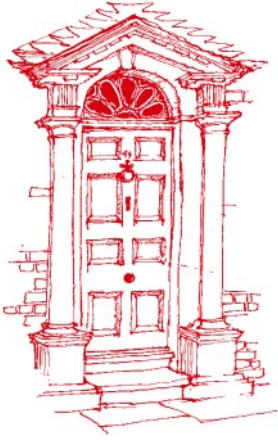
The purpose of the interior inspection is to record information relative to the structure which will affect its value.

Field Inspectors working for Appraisal Systems, gather necessary data by visiting each property in the municipality. The interior and exterior of each property are inspected, and the building dimensions determined. It's important to point out that the valuation of your home will be based on the total living area in terms of square footage rather than by a room count, although the inspector will list the total number of rooms for descriptive purposes only.

Aside from the living area, other features which will affect the valuation of the property include: remodeled bathrooms and kitchens, finished basements, central air conditioning, decks and patios, pools, garages and overall condition of the home. The physical condition of the structure is noted to establish depreciation factors for age, use, etc. Topographical features of the land are also noted as they effect value.

If the field representative is unable to gain entrance at the time of the first visit, a card will be left indicating the date of a return visit. At the time of the second visit, if an interior inspection is again not possible, a considered description of the interior structure of the premises will be recorded on a card and left for the homeowner or occupant. If the description is incorrect, a phone number on the card may be called to arrange for a mutually convenient time and date to arrange for an interior inspection. Appraisal Systems must develop accurate records based on actual field inspections and not existing documents.

## VALUATION NOTICES



After the true market value of the property has been determined, property owners will be notified as to the value placed on the property. An opportunity to arrange a one-on-one meeting with a representative of the firm to discuss any questions that relate to the methods used to arrive at the value will be afforded to the owners

## PUBLIC CONFIDENCE

The success of any revaluation program depends on the confidence and cooperation of an informed citizenry in the justification of established property values. We realize that to gain this confidence we must keep the public aware of our methods and progress. Direct contact with the taxpayer through meetings with service clubs, religious or civic groups, will help to develop a greater public understanding of, and confidence in the revaluation program. Our purpose is to establish an equitable tax base. We welcome your interest and seek your cooperation.



## ADDITIONAL INFORMATION

Many other questions can be answered by visiting our website at <http://www.asinj.com> and clicking on the FAQ (Frequently Asked Questions) page.