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The weekly forum dedicated to helping you better understand your government

This week's question: ***“What's a Revaluation”?***

A revaluation or “reval” is simply the way in which your property value is evaluated & adjusted to reflect changes in it's' value that can occur over time. Here are a few situations that can change a property's value:

- Physical changes like adding a new garage makes your property more valuable while a fire that destroys a garage will do exactly the opposite.
- Economic Inflation or Deflation – Like inflation affects the price of food & gas, the value of your property can change with economic conditions, even though it remains physically unchanged.
- Location, Location, Location – Most towns have desirable areas where home prices increase rapidly and areas where, for lots of reasons, values remain stagnant or decrease.
- Situational - During the oil crisis in the 70s, homes with fireplaces sold at a premium. Now as the baby boomers reach retirement age, single story homes are becoming much more sought after and as a result, more “valuable”.

All these changes must be reflected in your properties' value to keep it current and fair to all, whether you stay in your home forever or want to sell & buy another. And yes, value also affects....here comes the nasty word...ready?...taxes.

The bottom line is that no one really cares what their assessment is, but only how much money it will cost them. Revals are necessary at regular intervals to insure that your cost remains fair & that changes in value are minimal. In 2010 the Town declined to do a reval because of the stagnant economy. It has however decided to conduct a reval in time for the 2012 assessments.

Next Week: ***“How are my taxes figured ”?***

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