

PRESS RELEASE
November 14, 2018
2018 REAL PROPERTY REVALUATION
City of Norwalk, Connecticut

The City of Norwalk is notifying property owners of available opportunities to participate in the process of perfecting the assessment records for their properties. Property information maintained by the Assessor's Office has a major impact on the valuation of property. Owners should review the records for their property at the start of each revaluation period.

The following are key dates in 2018 Revaluation Process:

Important Events For Property Owner	Dates
Mailing of 2018 Revaluation notice of preliminary values	Monday, November 19, 2018
Revaluation Process Overview Presentation	Tuesday, November 20, 2018
<i>Informal appeal hearing scheduling</i> begins; Preliminary 2018 Revaluation Values on website and public terminals	Wednesday, November 21, 2018
<i>Informal appeal hearings</i> with Tyler Technologies	From Wednesday, December 5, 2018 to Saturday, December 29, 2018
2018 Grand List is finalized	Thursday, January 31, 2019
<i>Board of Assessment Appeals scheduling</i>	From Friday, February 1, 2019 to Wednesday, February 20, 2019
State and local Elderly Homeowners assessment exemption credit application period	From Friday, February 1, 2019 to Wednesday, May 15, 2019
Additional Veterans assessment exemption application period	From Friday, February 1, 2019 to Monday, September 30, 2019
Last day for mailing Final Assessment Notices	Friday, February 8, 2019
Board of Assessment Appeals Hearings	From Friday, March 1, 2019 to Tuesday, March 19, 2019
Board of Assessment Appeal deadline to complete duties	Tuesday, April 30, 2019
Mill Rates are announced	Monday, May 6, 2019
Tax Bills are mailed	Monday, June 10, 2019
First tax payment due	Monday, July 1, 2019

Board of Assessment Appeals' (BAA) determinations may be appealed to the Superior Court of Stamford/Norwalk within two months after the date of the BAA notice

The City of Norwalk Assessor's Office is in the final stages of the October 1, 2018 Revaluation of real estate. Connecticut General Statutes require every municipality in Connecticut to revalue all of its real property at least once every five years. The last citywide revaluation completed in Norwalk was for the October 1, 2013 Grand List. The final assessed values derived from the October 1, 2018 Revaluation will be the basis for real estate taxes for Fiscal Years 2019-2020 through 2023-2024.

Revaluation is the process by which the Assessor estimates the market value for all real estate in the City. Connecticut General Statutes permit assessors to use the assistance of Connecticut certified revaluation companies to complete revaluations. For the 2018 Revaluation, the City of Norwalk has contracted with Tyler Technologies, Inc. (Tyler) to assist with the appraisal of Norwalk's real property. Tyler is the nation's only national mass appraisal company and has been appraising properties since 1938. Tyler is a Delaware corporation, having its principal offices at One Tyler Way, Moraine, Ohio 45439.

For the 2018 Revaluation, Tyler verified building sketches with proprietary software and satellite images and conducted a final exterior review of property characteristics and values for all real property. Tyler attempted full interior inspections for selected real property, and for all sold properties, located in the City. Tyler assigned an experienced team with extensive appraisal experience working on revaluation projects, including waterfront appraisals. Appraisal projects in Connecticut of similar scope, successfully completed by Tyler, include Greenwich, Darien, Stratford and Hartford.

The City of Norwalk Assessor's Office and Tyler utilized Vision Government Solutions, Inc. Computer Assisted Mass Appraisal (CAMA) software, Vision 7. Vision's CAMA software had several upgrades since 2013 and is a state of the art appraisal software.

On November 20, 2018, at 6:30 PM, in the Concert Hall at City Hall, the Norwalk Assessor's Office and Tyler will provide the public with an overview of the 2018 Revaluation process, and provide information on how property owners can further participate in the revaluation process. The presentation is not geared toward the value of individual property or specific property issues.

Starting November 21, 2018, property owners will receive preliminary notices containing market value estimates and the assessed value for their properties. The net assessment information along with the mill rate that will be announced in May 2019, will determine the real estate taxes due July 1, 2019 and January 1, 2020.

The notices will also provide the telephone number and the website address for scheduling informal reviews of the preliminary values. ***The hearings are by appointment only.*** Dates, times and rooms reserved for informal reviews are on the city's website www.norwalkct.org. Owners may review their property information, and those of neighboring properties on the City's website, and on public access terminals located in the Assessor's Office. The Informal Review Hearings are opportunities for property owners to address concerns that are specific to their properties.

Effective Wednesday, December 5, 2018, Tyler Technologies Inc. personnel will commence conducting Informal Appeals reviews at City Hall. Tyler's staff will be working on selected days Monday through Saturday, generally, between 9:00 AM and 7:00 PM. The hearings will be limited to 15 minutes per property. Documentation supporting the property owner's claimed value may be submitted at the hearing.

Questions or concerns regarding property valuation may also be directed to the Assessor's Office in person or at (203) 854-7888.

GLOSSARY OF TERMS	DEFINITIONS
Revaluation	The State mandated process of updating assessments for real estate
Market Value	The probable selling price of a property as of a specific date; 100% value
Gross Assessment	Market value multiplied by Connecticut's 70% assessment level
Exemptions	Reductions to Gross Assessments for State authorized purposes
Net Assessment	Gross Assessment less any Exemptions; Veterans, etc.
Gross Grand List	The total of Gross Assessment of Real Estate, Personal Property and Motor Vehicles
Net Grand List	The Gross Grand List less all Exemptions
Mill Rate	In Connecticut tax rates are expressed in mills where 1 mill=\$1000 of Assessed value
Credits	A reduction in tax dollars for authorized purposes
Property Taxes	Payment due according the property value less exemptions and credits
Fees	Amounts added to property taxes for services rendered
Penalties	Amounts added to property taxes related to performance
Fiscal Year	The period starting July 1st - June 30th following an assessment date

SAMPLE TAX BILL CALCULATION:	
Market Value (100%)	\$ 500,000
Gross Assessment (70%)	\$ 350,000
(less) Exemptions	\$ -
Net Assessment	\$ 350,000
Mills (1 Mill = \$1,000 Assessment)	350
Hypothetical Mill Rate	26.1882
TOTAL TAX BILL	\$ 9,165.87