



# ANNUAL REVALUATIONS

Sparta performs an annual revaluation of all property in the city.

Each year you will have the opportunity to discuss your assessed new value with the assessor's office. A notice of value will be mailed along with additional materials to guide you through the assessment process.

Assessors review sales based on each previous year. All valid fair market sales are used to revalue all properties in Sparta based on neighborhood, style, location, age, and many other property features.

## FREQUENTLY ASKED QUESTIONS

### What is an Annual Revaluation?

All property sales in Sparta are reviewed annually. Assessors use recent sales and follow state guidelines to modify each property to its **fair market value**. An annual revaluation ensures fairness and equity among all property types while **bringing assessed property values in line with market rates as required by State law**.

### Why are revaluations conducted?

Annual revaluations are conducted to **bring all property types to current market rates annually**. This complies with the valuation requirements of State law (sec 70.05(5)(b), Wis. Stats.)

### Will my assessed value ever go down?

Yes, it can. Because the market changes from year to year your value will change every year to follow the market.

### When will this new assessment go into effect?

The property tax bill you receive in **December 2022** will be based on the new assessment value of your property.

A notice of new value will be mailed late summer of 2022. There will be time for you to review their new value with the assessor. You may contact the assessor anytime to ask questions about the revaluation.

### Does the City get more tax revenue from Annual Revaluations?

**No**, there are **no additional tax revenues collected due to a revaluation**. A revaluation has no impact on the amount of taxes that need to be collected. However, **your new value may change your property's percentage share of total taxes collected**.

### How can my assessment change when I haven't made changes to my property?

Economic conditions such as **recent property sales** in your neighborhood, sales of reasonable comparable buildings, a recent purchase of your property and **market conditions will influence the value of the property you own**.

### Will the assessor visit my property?

Assessors will only need to visit properties with completed permits or sales that they need to review, etc. **Not all property will be visited in this revaluation**. The assessor will use market data available from recent sales and property data already on file to determine your new value.

For additional information, visit [www.spartawisconsin.org](http://www.spartawisconsin.org) If you have questions regarding the 2022 revaluation please email [info@accurateassessor.com](mailto:info@accurateassessor.com) or call **920-749-8098**.