

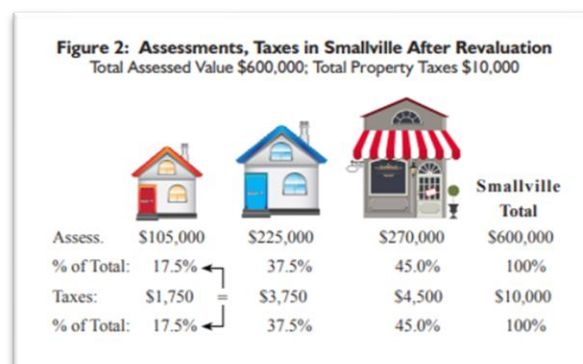
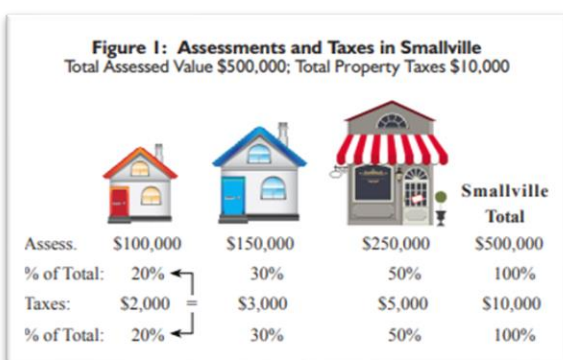


**Finance Note on 2024 Property Revaluation:
Important Information About Assessed Values & Property Taxes**

Why Did the City Complete a Revaluation? Wisconsin laws require periodic market updates to keep assessment levels at or very near actual market values. Since the last revaluation in the City of Oshkosh in 2017, the assessed values and the sale price of what properties are actually being sold for has widened; therefore, a revaluation is required to remain in compliance with the law’s requirements. This year’s assessment changes have reestablished equitable and uniform values for all properties in the City of Oshkosh as of January 1, 2024.

What Were the Results of the Revaluation? Due to increases in sale prices of real estate since 2017, it has been necessary to make increases in assessed values to bring assessments in line with market values. This market update revaluation has resulted in an estimated average increase of 50% (75% residential and 30% commercial) in the total assessed value of real estate in the City of Oshkosh since the last revaluation in 2017. Following a revaluation, the property tax burden is redistributed based on all properties being assessed at current market values. Residential values outpacing commercial values is a statewide trend that is not unique to Oshkosh.

Revaluations on Their Own Are Revenue Neutral! If your property’s value change is lower than the average % change, your property taxes may go down. If your property’s value change is about the same as the average % change, your property taxes may stay about the same. If your property’s value change is higher than the average % change, your property taxes may go up. Your percent change is listed on your notice of changed assessment.



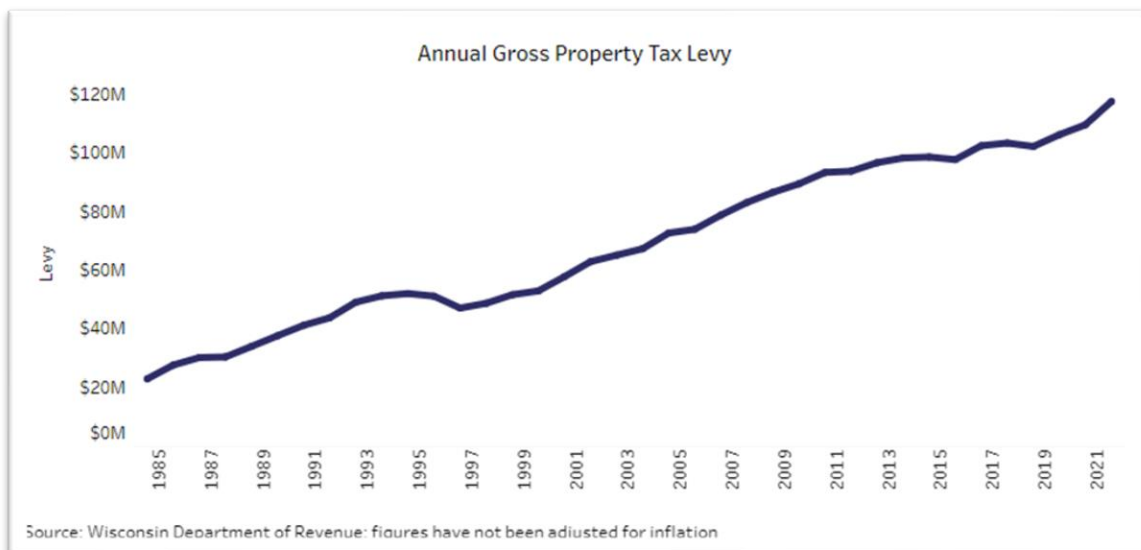
Source: https://wispolicyforum.org/wp-content/uploads/2017/06/1706_assessment.pdf

In the above example the total levy/taxes that are collected by the city does not change. But the amount each property owner pays, changes based on their new assessed value.

What Does This Mean for Property Owners? If your assessed value increased, this does not mean you will automatically pay the same percentage of increase or more in property taxes. The levy increase approved by Council is a more relevant factor. Your assessed value is one factor in determining how much you will pay in property taxes. Other factors include the tax rate which is set by multiple taxing jurisdictions including the City, the County, the School District, and the Technical College when they adopt their budgets. Because many of those budgets are not finalized until later in the year, the new tax rates cannot be determined until then. We do not recommend that you use the current tax rate to estimate what your new property taxes may be because the number will be incorrect. More than likely, the tax rate will decrease due to the overall increased assessed value of properties citywide.

Where Can I Find More Information About the City's Revaluation Process? Please visit the City's website for more information at: www.oshkoshwi.gov/assessor. Please feel free to call the Assessor's Office at (920) 236-5070 or visit City Hall, Room 208 on the second floor if you have any questions about your property's assessed value.

Where Can I Find More Information About Property Taxes? Please visit the City's website www.oshkoshwi.gov (Online Services tab>Collections) to learn more about tax billing, collection, and escrow FAQ's. Finance staff can also share more about the budget process that sets the City's tax rate which is a portion of the combined tax rate used to calculate property tax bills. The Finance Department is located on the first floor of City Hall. Below shows the rising tax levy in the City of Oshkosh in recent years.



Source: <https://wispolicyforum.org/research/2022-property-values-and-taxes/>