



2024 Property Revaluation Important Information About Your Enclosed Notice of Changed Assessment

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.

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.

What Are Next Steps? The new assessed value should represent the value that your property could be sold for on the open market. If you agree with the value, you don't have to do anything. If you have questions regarding the new assessment or need additional information, please call us at (920) 236-5070 during regular office hours from 8:00am to 4:30pm, Monday through Friday. The period to ask questions about your new value and talk to staff is May 6 to June 14, which is called Open Book. If we are not

available at the time of your call, we will make every effort to return your call within one (1) business day. When leaving a message, please provide your name, phone number, address, and parcel number listed on your notice.

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. The Assessor's webpage will have a video about the revaluation, home sale prices in the city, instructions on how to appeal your assessment, and other information you may find helpful. 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.

2024 Assessment Roll: <https://www.oshkoshwi.gov/assessor/PropertyAssessments.aspx>

Revaluations on their own are revenue neutral! Revenue Neutral Tax Rate*:

