



Property Revaluation & Tax Bill FAQ's

The property revaluation will impact the tax bills being mailed in 2024. Notices of assessment will be mailed to property owners around May.

How will the revaluation impact my property taxes? Do all assessments change at the same rate?

The revaluation process redistributes the existing tax burden between property owners to restore fairness and equity in the taxation system. This means revaluation is a revenue neutral process that does not exist to generate excess income for the City. Four taxing jurisdictions impact your tax rate: the City of Oshkosh, Winnebago County, the Oshkosh Area School District, and Fox Valley Technical College. Increases to the tax levy due to voting referendums will impact the tax rate which means increases in your property tax can be due to reasons other than your property's assessed value. Assessments do not all change at the same rate. There are differences between individual properties and between neighborhoods. In one area, sales may indicate a substantial increase in value in a given year. In another area, there may be no change in value, or a decrease in property values.

Will assessors need to enter the inside of my property in 2024 due to the revaluation?

No, City staff who work in the City Assessor's Division do not need to enter the inside of properties.

How can an assessment change when nothing has been done to the property? And how can it change if the assessor staff has not been inside my property?

General economic conditions such as interest rates, inflation rates, supply and demand, and changes in tax laws will influence the value of real estate. As property values change in the market place, those changes must be reflected on the assessment roll.

Why is my property value different than my neighbor's?

While your neighbor's house may look similar to yours, subtle differences can have major impacts on value. Examples include the number of bathrooms, a new garage, and popular styles per market trends.

How could a higher property value impact my tax bill in 2024?

A higher property value does not necessarily mean a higher tax bill. The City tax rate is voted on by the City's Common Council.

Glossary

Revaluation: Placing new values on all taxable property for purposes of a new assessment.

Assessed Value: An estimate of value assigned to taxable property by the assessor for purposes of taxation.

Market Value: The amount a typical, well-informed purchaser would be willing to pay for a property. For a sale to represent market value, the seller must be willing (but not under pressure) to sell, and the buyer must be willing (but not under any obligation) to buy.

The property must be on the market for a reasonable length of time, the payment must be in cash or its equivalent, and the financing must be typical for that type of property.

Tax Base: The total assessed value of all assessments in the municipality.

Tax Levy: The total amount of property tax money that a taxing unit (such as the schools, city, county, etc.) needs to raise to provide services.

Tax Rate: The tax levy divided by the tax base. It is often expressed in terms of dollars per hundred or dollars per thousand. The tax rate is multiplied by the assessed value to determine the amount of property tax that each property owner must pay.



$$\text{Total Tax Levy} / \text{Total City Assessed Value} = \text{Tax Rate}$$
$$\text{Your Property Tax} = \text{Your Property's Assessed Value} \times \text{Tax Rate}$$

Why is there a citywide assessment of residential and commercial property in 2024? What is a revaluation? And what is a maintenance year?

Wis. Stats. § 70.05 requires each municipality to assess all property within 10% of full value once in a five-year period to achieve equitable assessments. The last revaluation for the City of Oshkosh was done in 2017. A revaluation means that all commercial and residential properties' values are updated at once. It provides a "catchup" to the marketplace to ensure all property owners pay their fair share in taxes. The time period between revaluations is used for updating property data. Any year where there is not a revaluation is considered a maintenance year.

How does the Assessment Services Division value property?

Wisconsin Law requires that property assessments be based on fair market or "true cash" value. Estimating the market value of your property is a matter of determining the price a typical buyer would pay for it in its present condition. The Assessment Services Division utilizes a massive database containing detailed information about each parcel and property. Sales records are also maintained which help assessors determine the best comparable sales. Some factors considered are: what similar properties are selling for, what it would cost to replace your property, the rent it may earn, and other factors that affect value. The assessor does not create this value, but rather interprets what is happening in the market place.

What is "Open Book"? What is Board of Review?

Open Book is a period of time that the City Assessor's staff and the assessment records must be available to the public. **Minor errors and misunderstandings can be easily corrected by meeting with the City's Assessment Services Division during Open Book!** Board of Review is a court-like body appointed by the governing body that hears evidence from property owners and assessors to decide if the assessment presented is correct. Property owners are encouraged to contact the City Assessor's office for more information on how their assessment was determined and to attend Open Book before appealing to the Board of Review.

Will I be notified if there is a change in my assessment?

Wisconsin law requires that the assessor notify owners whose total assessment changed from the previous year. Property owners should contact the City Assessor's office to get more information about their assessment before attempting to object to the assessment at the Board of Review.

2024 Revaluation Timeline

May 2024: Notice of Assessment Mailed to Property Owners, May-June 2024: Open Book Period (Property Owners Talk with Assessors), June 2024: Open Book Change Notices Mailed, July 2024: Board of Review Meetings, August 2024: Board of Review Notices Mailed, December 2024: Tax Bills Sent Out with Updated Property Values.