

## Notices of Changed Assessment mailed to property owners in the city of Oshkosh

**OSHKOSH, Wis., May 1, 2024** – The city of Oshkosh Assessor's Office is conducting a revaluation of all properties in 2024 for the purpose of updating assessed values to reflect current market conditions. Notices of assessment will be mailed to residential and commercial property owners in May. The last time Oshkosh's assessments were updated to market value was in 2017. Cities are required to conduct periodic revaluations by state law.

A common misconception is that property tax bills will increase the same amount or percent that the property's assessed value increases; this is not true to how the taxation system works. The tax levy approved by the Common Council is a more relevant factor. A property's assessed value is multiplied by the combined tax rate to determine the tax bill; this means that assessed value and tax bill amounts are related but not the same. The four taxing jurisdictions (City, County, School District, and Technical College) all approve a tax rate for their individual jurisdiction; each tax rate is then combined to determine the city's overall tax rate, which is used to calculate tax bill amounts in December of each year. A citywide revaluation does not necessarily mean an increase in property taxes and typically the process of revaluation will add total citywide value, thus lowering the tax rate used to determine tax bills. The revaluation is meant to fairly and impartially rebalance the property tax burden among all property owners. The main factor that can impact individual assessments is comparable home sales. All property data is available for review on the Assessor's Office section of the city's website under the Residents > Property Information link.

Revaluations equalize the tax base for all properties using each property's fair market value. If an individual assessment increased more than the average, that property owner could pay higher property taxes. However, if an individual assessment increased less than the average, that property owner could pay less. Individual assessments that change at the average could pay about the same in tax as the year prior.

If the property owner feels the new assessed value is accurate, no further action is needed. If the property owner feels the new assessed value is inaccurate, the city encourages property owners to contact the city Assessor's Office at (920) 236-5070 to discuss how staff established the new value. Property owners can discuss their assessments with the city through June 14, 2024. If the property owner still does not agree with the changed assessment, a five-member Board of Review examines assessments and listens to property owners' concerns. Board of Review hearings begin on July 10<sup>th</sup>, 2024, for property owners who choose to formally appeal their property's assessed value.

The <u>city's website</u> has tools and frequently asked questions to assist the public in understanding the upcoming revaluation process. For revaluation questions, please call (920) 236-5070 or email <u>assessor@oshkoshwi.gov</u>.