



Ozaukee County, Wisconsin

Overview: Assessments & Taxes in a Declining Market

Town Officials and the Assessor's Office staff continue to monitor the significant changes that are occurring in the national, regional and local real estate markets. Since 2008 was the last revaluation year for the Town, many property owners have expressed concerns as to how the unchanged assessments for the year 2010 in this declining market will impact their 2010 tax bills. The answer is that there is little, if any, direct impact on the individual property tax bills for existing homes and businesses. As long as uniformity and equity between property values is maintained in a non-revaluation year, an individual property owner's share of the overall tax burden within our community will remain about the same in a declining (or increasing) market. That is to say that an individual property owner's share or apportionment of the overall tax burden (via their tax payment) relative to other property owners' share of the tax burden will not change in non-revaluation years other than as affected by any new construction added or property removed from the tax rolls. The total cost to pay for all of the governmental services provided for in our approved annual budgets, called the tax levy, is not specifically impacted by either a good or bad economy [other than in the decisions that are made as to what services to provide, including any proposed additions or cuts].

Under Wisconsin law and as prescribed in the Uniform Standards of Professional Appraisal Practice (USPAP), mass appraisal is an ad valorem assessment process with checks and balances to aide in the uniform and equitable valuation of all properties within a municipality. The Assessor's Office completed our last revaluation with these principles in mind. The Department of Revenue has created a very insightful "Frequently Asked Questions" publication to help property owners understand the relationship between assessments and tax bills in a declining market, <http://www.dor.state.wi.us/faqs/slf/declmrkt.html>. Please take a few minutes to read through the questions and answers in this document to help understand how tax equity is maintained in a non-revaluation year, even when the current market is in decline. Essentially, we realize that we are all in the same boat and that we will do our best as your Town officials and staff to get through