

Preparing for the 2010 Revaluation

The Town of Durham is scheduled to conduct a full revaluation in 2010 as prescribed by law. The 2009 legislature passed a bill allowing towns on this schedule to delay until 2011. I supported that legislation so that each municipality had the ability to make a decision based on their individual economic situations. Shortly after this bill passed, the Board of Selectmen invited John Philip, Town Assessor to explain the pros and cons of proceeding or delaying our own 2010 reval. At our last meeting, Mr. Philip recommended that we proceed and not delay the reval. There is enough data, via home sales that will help determine fair market value, a factor we were worried about this past year. Also, results from our bid process were quite favorable, probably due to so many of the larger towns choosing to delay. The BOS accepted the recommendation of the Assessor and voted to move forward and accepted the bid from CLT-Tyler Technologies.

Now that the decision has been made, I would like to give you a brief explanation of what to expect as we proceed. First, what is a revaluation? A revaluation is the process of performing all of the necessary market analysis and valuation steps to determine accurate and equitable values for all properties within a municipality. The equalization of the values within a town creates a fair distribution of the tax burden. The purpose of a revaluation is not to raise taxes. The purpose is to create an equitable distribution of the tax load.

The reval will begin sometime this winter with physical data collection. During this phase, data collectors will go to each property and physically inspect the interior and exterior of each building. They note the buildings location, size, age, and quality of construction, #of bedrooms and bathrooms, improvements, topography, utilities, zoning restrictions, if any, and numerous other characteristics both inside and out among other things. Once all the data is collected and reviewed for accuracy, the appraisers will begin to set values using information gathered from past market activity. Valuation is done using one of the three widely accepted valuation methods which are the market, cost or income approach.

Once the data collection is reviewed and analyzed, a notice may be mailed to each property owner. At this time, anyone with questions concerning their value, the revaluation process or about the data collected on their property has an opportunity to meet with someone to discuss their property value. There is also a formal appeal process for those property owners who do not agree.

After our consultant has made all final changes resulting from the steps outlined above. In order for the project to be complete, the town must formally accept all values. Once this is complete, all information is formally turned over to the town. Typically tax bills are produced using the new values to calculate individual taxes.

More detailed information will be disseminated when we formally begin the reval sometime in the next few months. If you have any questions, please call the assessor's office at 349-3452.