

## CASTLETON PROPERTY REASSESSMENT

# Frequently Asked Questions

**WHO IS CONDUCTING THE REASSESSMENT?** The Town of Castleton has engaged Tyler Technologies to conduct the Reassessment project. Tyler has more than 80 years of experience and is North America's premier national appraisal services company. Tyler has completed reassessment programs in nearly every state and has appraised more than 33 million parcels since 1938. Tyler's team includes expert appraisers, highly skilled computer programmers and analysts experienced in residential, commercial, industrial, and agricultural mass appraisal.

**WHY DID THE TOWN REASSESS?** The State of Vermont Tax Department has mandated Castleton to reappraise all properties, because property values have changed so much over the years, the property tax system has been found to be inequitable. As a result of these inequities, some property owners may be paying more than their share of the property tax and others may be paying less. The reassessment is conducted to address these inequities and ensure that each property owner pays only their fair share of the tax burden; no more, no less.

**WILL I KNOW WHEN DATA COLLECTORS WILL BE IN MY NEIGHBORHOOD?** Check the Assessor's web page on the Town's website, <https://www.castletonvermont.org/>. Data collectors will measure buildings and talk with property owners. All Tyler staff will wear photo ID badges and vests identifying them as part of the project. Local police and officials will also receive advance schedules listing the areas where Tyler staff will be working.

**DO I HAVE TO LET THE DATA COLLECTOR INSIDE?** No. Data collectors will ask questions at the door and then measure building exteriors. Characteristics will be estimated if they cannot be observed or provided by the owner or occupant. Data collectors will verify items such as:

- *year house was built*
- *general construction & materials*
- *physical condition of the exterior & interior*
- *number of bedrooms*
- *number of bathrooms*
- *types of heating and cooling systems*

Please note that personal items such as furniture or décor do not influence the value of a house; they will not be part of the data collection process. All information collected will be handled professionally and according to local project procedures.

**WHAT IF I'M NOT HOME?** If no one is home, the data collector will complete an exterior inspection, including exterior measurements and an estimate of interior data. The collector will leave a document asking the occupant to provide interior information.

**WILL I RECEIVE DETAILS ABOUT MY PROPERTY?** After data collection, property owners will receive a parcel inventory mailer listing the characteristics on file for their property. This is an opportunity for owners to make any needed corrections to the data. After Tyler has visited your neighborhood, you will receive a mailer that lists the information on file for your property. When you receive it, please carefully review this information.

**WHAT ABOUT PHOTOGRAPHY?** Tyler’s photographers will take pictures of properties throughout Castleton from the public right of way. Data collectors will need to take photographs of the outside of properties where images were not collected. These images will become part of the Town’s assessment computer database.

**WILL YOU VISIT COMMERCIAL AND INDUSTRIAL PROPERTIES?** Yes. Much of the data collection process is the same as residential collection and began in 2024. Naturally, factors will differ from those affecting a house. Information, such as building income, expenses, and vacancy rates will be gathered in addition to physical characteristics.

**WHAT IS THE NEXT STEP?** After data collection is complete, Tyler will perform valuation analysis using computer-assisted mass appraisal (CAMA) techniques. During this process, Tyler appraisers will analyze local building costs, property sales, commercial income and expense information, and other valuation factors to establish preliminary market values. These initial values are then reviewed to check for accuracy and consistency. Appraisers then make any necessary changes.

**HOW IS MY PROPERTY’S VALUE DETERMINED?** The market value of your property is determined by the property data collected by Tyler. This includes digital photos of all improved properties (parcels with structures), and data mailers mailed to you to verify that the collected data is correct. For residential properties Tyler analyzes all recent property sales and considers construction costs. Residential property values will be valued by the Market adjusted Cost Approach to value. Commercial properties Tyler will review income and expense information and may determine the property’s market value by the Income Approach to value or the Market Adjusted Cost Approach to value.

**WHEN WILL PROPERTY OWNERS BE NOTIFIED OF NEW VALUES?** An official change of value letter will be mailed to all owners in April 2025.\* Property owners will have an opportunity to meet with the Assessors for a property valuation review. Before these values will be used in the calculation of the tax bills at the beginning of the fiscal tax year 07/01/2025.\*

**WHAT IS MARKET VALUE?** This is the definition from the International Association of Assessing officers (IAAO)  
*the most probable price which a property should bring in a competitive and open market under all condition’s requisite to a fair sale, the buyer and seller, each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus (“Standard on Ratio Studies,” Assessment Journal, Sept./Oct. 1999, p. 60).*

**WILL THE MUNICIPALITY COLLECT MORE TAXES AS A RESULT OF REASSESSMENT?** The municipality can only increase property taxes through voter approval of the proposed budget. A reassessment does not increase or decrease tax revenue; it only redistributes the total tax burden more fairly based on the indicated market value of properties. Property values change overtime at different rates for properties in different locations and property types. In general, when there is an overall increase in the total grand list because of a reappraisal project the municipal tax rate adjusts downward proportionately. As a result of this reappraisal project some property owners will have an increase in tax burden, some will have a decrease in tax burden, and some property owners will have a similar tax burden.

**HOW CAN I TELL IF MY NEW VALUE IS CORRECT?** Ask yourself, could I sell my property for the amount listed as my new assessment. After all the preliminary appraised value is based on an estimated market value. First, check the property data specific to your property. Is it correct or does the assessor's office need to make a correction to a data point such as the count of bathrooms, or size of the porch? Your property data and the property data of all properties are available at on the Town's website. Next, check your property against similar properties in your neighborhood that have sold in the past year. Properties currently for sale can be found on the internet at various real estate sites. Some real estate websites run estimated property valuations. Some real estate agents can calculate a comparative market analysis report, or you can have a licensed Vermont real estate appraiser conduct a review for you.

**SHOULD THE PRELIMINARY ASSESSED VALUE BE THE SAME AS THE PURCHASE PRICE FOR MY PROPERTY?** If you purchased your house within the past year and if the purchase was on the open market and had no unusual conditions, the appraised value on your notice should be reasonably close to the sale price, but probably will not be the exact amount. Just because one person is willing to pay a certain amount for a property doesn't mean that many buyers would be willing to pay the same price.

While sale prices may vary slightly, even for identical properties, the assessor must be equitable in his or her valuations. Therefore, similar properties will have similar appraised values, even if they might sell for a little more or less than the appraised value. Along the same lines, even if you appealed your value (assessment) in a prior year to the Board of Civil Authority, and the value was adjusted, the revaluation appraises each property as if it had not been valued before. Any prior changes are not considered since those changes were based on the old, outdated system. The new value you receive should be a reasonable estimate of market value and equitable with surrounding properties of a similar type.

**ARE EXEMPTIONS INCLUDED IN THIS PRELIMINARY VALUE?** Any existing exemptions are not included in your preliminary value but will be in the taxable value you receive from the Town after the reassessment in 2025 (taxable value equals the assessed value less any exemptions that may be applicable). \* Questions concerning exemptions must be directed to the Office of Assessment.

**HOW WILL REASSESSMENT AFFECT MY TAXES?** By itself, a reassessment is revenue neutral, although it will cause tax burden shifts among properties. Some owners will see increases while others will see decreases, and yet others will remain approximately the same.

**WHAT IF I AM NOT SATISFIED WITH THE NEW VALUE?** Informal value review meetings will be conducted by Tyler in February of 2025.\* If a property owner is not satisfied with the results of an informal review, a formal appeal may be filed with the Assessor's office.

**WHEN WILL I LEARN THE RESULTS OF THE INFORMAL REVIEW?** At the conclusion of all the informal meetings a letter of the result of the meeting will be mailed to the address provided. No value changes will be made during the informal review, but all information you supply will be reviewed after the close of the meeting.

**WHAT IF I AM STILL NOT SATISFIED WITH MY ASSESSMENT?** If you disagree with the results of the informal review, your next step would be to file a formal appeal with the Board of Assessment Review. The letter will provide specific deadline dates to file a formal appeal to the Board of Assessors.

\* The project dates contained in this FAQ are subject to change. \*