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FREQUENTLY ASKED QUESTIONS

Who is conducting the Reassessment?

Monroe County has hired Tyler Technologies to conduct the reassessment project. Tyler has over 75 years of experience and is North America's only national appraisal services company. Tyler pioneered computer-assisted mass appraisal (CAMA) in the 1950s and is widely recognized as the industry leader in this field. Tyler has completed more than 2,500 projects in 48 states and Canadian provinces, appraising more than 30,000,000 parcels of real estate. Tyler's team includes expert appraisers, highly skilled computer programmers and analysts experienced in residential, commercial, industrial and agricultural mass appraisal. A website has been created that provides detailed information on the reassessment.

Why did the County reassess?

This initiative follows the County's previous assessment implemented in 2020 to ensure assessments continue to follow the guidelines of IAAO standards.

How will my property be assessed?

Field assessors will attempt to ask questions at the door and measure building exteriors. Characteristics will be estimated if they cannot be observed or provided by the owner or adult occupant.

What information is included in my assessment?

Data collectors will check items such as:

- Number of bedrooms and bathrooms
- Types of heating and cooling systems
- Year structure was built
- General construction, materials and physical condition of the exterior
- Finishing level of attics and basements.

Personal items such as furniture or decor do not influence the value of a house; they will not be noted. All information collected will be handled professionally and according to local project procedures.

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What about photography?

Monroe County assessors will take exterior photos of structures on the property. These images will become part of the County's assessment computer database to support accurate identification and valuation.

Do I have to let the data collector inside?

No. Data collectors will ask questions at the door and then measure building exteriors. Interior characteristics will be estimated if they cannot speak with the owner or adult occupant.

When will I receive details about my property?

In November of 2025 property owners will receive a data mailer postcard with a QR code. These cards will provide instructions for reviewing and updating your property's data. This is an opportunity for owners to make any corrections needed to the data.

Will you visit commercial and industrial properties?

Yes. Much of the data collection is the same as residential collection. 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's 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 using the property data, digital photos that were taken of all improved properties (parcels with structures), and the data mailer postcard that was sent to ask you to verify that the collected data is correct. Tyler then analyzes recent sales of similar properties, and considers construction costs and income and expense information, when appropriate.

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What is market value?

There are several long explanations of market value, but simply put, it is the most probable price a willing buyer would pay a willing seller for a property on the open market if neither party were under pressure to buy or sell.

Will the County, schools, and municipalities collect more taxes as a result of reassessment?

A reassessment does not establish the tax amount; it determines the valuation of all real property in the county on which taxes are calculated and levied by the various taxing authorities.

When will property owners be notified of new values?

A tentative value letter will be mailed to all owners around January 2027.

How can I tell if my new value is correct?

You should ask yourself, could I or would I sell my property for the amount listed as my new assessment. You can check this against sales of similar properties in your neighborhood. Properties currently for sale can be found on the internet at various real estate sites.

Should the preliminary assessed value be the same as the purchase price for my property?

The goal of the assessment is to determine the fair market value of every property in Monroe. 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 the majority of buyers would be willing to pay the same price. During the valuation process, each property is compared to up to five similar properties to determine the most probable selling price. While sale prices may vary slightly, even for identical properties, the assessor must be equitable in their valuations. Therefore, similar properties will have the same appraised value, 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 previous years and the value was adjusted, this revaluation appraises each property as if it had **not** been valued before. Any prior changes are not

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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 County after the reassessment. (Taxable value equals the assessed value, less any exemptions that may be applicable). **Questions concerning exemptions must be directed to the Assessor's Office.**

What if I AGREE with the preliminary value?

NO further action is required by the property owner.

What if I disagree with the preliminary value?

If you disagree with the value, you can make an appointment for an informal review. The data compiled during the revaluation will be available for inspection at the informal review meeting. These meetings will be conducted by Tyler Technologies from January to May 2027. These informal reviews are by appointment. Information on how to schedule an appointment will be included with your tentative value letter.

How will the Reassessment affect my taxes?

By itself, a reassessment is designed to be revenue neutral, although it may cause tax burden shifts among properties. Some owners may see increases while others may see decreases, while others may remain approximately the same.

Revenue neutral is when a taxing jurisdiction budgets **the exact same amount** of property tax revenue, in dollars, for the upcoming budget year as they did for the current year.

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 Revision. The deadline for filing a grievance and for making an appointment with the Board is within 40 days from the date on the Official Notice.

For more information about the reassessment project, please contact the Monroe County Assessment Office at 570-517-3133.