

# NEW CASTLE COUNTY PROPERTY REASSESSMENT

## Tentative Assessed Value Notices & Informal Value Hearings

### Frequently Asked Questions

**WHAT IS A TENTATIVE ASSESSED VALUE NOTICE?** In the Fall of 2024, all New Castle County parcel owners will receive a “Tentative Assessed Value Notice” providing notice of the newly determined assessed value to be effective for tax year 2025. The reason why the assessed value is “tentative” is because it has not yet been certified on the tax roll. Thus, each parcel owner, or their assigned agent, can contest the tentative assessed value via an informal value hearing with a Tyler Technologies representative.

**WHAT IF I AM NOT SATISFIED WITH THE NEW VALUE?** Informal value hearings will be conducted by Tyler from **November 2024 through January 2025**. If a property owner is not satisfied with the results of an informal review, a formal appeal may be filed with the New Castle County’s Assessment Office.

**WHAT IS AN INFORMAL VALUE HEARING?** The purpose of Tyler Technologies conducting informal value hearings is to allow all property owners an opportunity to review their tentative assessed values for accuracy. If you feel the proposed tentative assessed value does not reflect fair market value as of July 1, 2024, we encourage you to schedule an informal value hearing appointment. Appointments can be arranged to be conducted in-person or by phone call, depending on your preference.

**HOW TO SCHEDULE AN INFORMAL VALUE HEARING APPOINTMENT.** **Scheduling is open November 15, 2024 through December 20, 2024. NO WALK-INS WILL BE ACCEPTED.** You may choose to have an in-person appointment or a phone call appointment. In-person appointments will be held at 67 Reads Way, New Castle, DE 19720. Phone call appointments will come from either a local 302 number or an unknown number. Please be sure to answer any call that comes through at your scheduled appointment time. Two (2) attempts will be made to contact you at your scheduled appointment time.

1. To schedule by phone – call 1-855-670-2658.  
Call Center hours are Monday – Friday 8:00 AM to 4:30 PM
2. Online (Self Service) – visit: <https://calendly.com/d/cngk-hvz-kxf>  
Online scheduling is available 24 hours a day during the scheduling period noted above.

### SUPPORTING DOCUMENTATION FOR INFORMAL HEARINGS:

1. Comparable sales (closed from January 1, 2022 – June 30, 2024). Valid sales are known as “arm’s length” transactions that reflect market value. The more recent closed sales are typically better indicators of value than older closed sales. Comparable sales can be obtained by consulting with real estate professionals as well as “FREE websites” such as: [www.Zillow.com](http://www.Zillow.com) / [www.realtor.com](http://www.realtor.com) / [www.homes.com](http://www.homes.com)
2. Active listings – can be utilized as supporting evidence NOT direct evidence such as closed comparable sales.
3. Income & Expense statements – only used for income-producing properties.

4. Appraisals dated after July 1, 2023.
5. Photos – Recent images of dwelling(s), outbuildings, land, etc. are a great way of illustrating quality or condition issues.

## DOCUMENTATION THAT WILL NOT BE CONSIDERED:

1. Previous assessed value, established in 1983 base year.
2. Closed Sales that are not considered to be “arm’s-length”. Examples of typical invalid sales are distressed properties, bank owned, sheriff sales, foreclosures, short sales, family transactions, court order, change after sale.
3. Comparing properties which have not sold as an “arm’s-length” transaction. Comparison of neighboring property values and/or building characteristics.
4. Tax Impact / Exemptions / Abatements – These are not taken into consideration when establishing market value. Exemptions & abatements will be applied to each parcel, as eligible and qualified, by New Castle County.
5. Estimated values from online search, such as “Redfin, Zillow, Zestimate, HomeLight, Realtor.com, etc.”

**WHEN WILL I LEARN THE RESULTS OF THE INFORMAL REVIEW?** No value changes will be made at the informal review, but all information you supply will be reviewed and a determination will be made whether to revise your assessed value. The result of your informal value hearing will be sent to you in writing via USPS mail after the occurrence of your informal value hearing.

**HOW CAN I TELL IF MY NEW VALUE IS CORRECT?** You should ask yourself: could I or would I sell my property for my new assessed value? You can check this against sales of similar properties in your neighborhood. To help you compare, listings of preliminary values and other data for all properties in the County will be available for comparison on the internet on New Castle County’s Parcel Search website. Properties currently for sale can be found on the internet via various third-party real estate sites.

**HOW IS MY PROPERTY’S VALUE DETERMINED?** The market value of your property is determined by using the property characteristic data that was collected earlier in the project by applying at least one of the three approaches to value: sales, cost, or income. Digital photos were taken of all improved properties (parcels with structures), and then data mailers (specific to residential properties, only) have been sent to verify that the observed, collected data is correct. Tyler analyzes recent sales of similar properties, and considered construction costs and income and expense information, where appropriate.

**WHAT IS MARKET VALUE?** All property subject to assessment shall be assessed at its fair market value as of the date of the most recent reassessment base year in the county. 9 Del. C. § 8306(a). The Delaware Supreme Court has defined “fair market value” as “the price which would be agreed upon by a willing seller and a willing buyer, under ordinary circumstances, neither party being under any compulsion to buy or sell.” *Seaford Assocs., L.P. v. Bd. of Assessment Review*, 539 A.2d 1045, 1048 (Del. 1988).

**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. County property tax bills reflecting new assessed values, and corresponding decreased tax rates, will be mailed in July, 2025

## **WILL THE COUNTY, SCHOOLS, AND MUNICIPALITIES COLLECT MORE TAXES AS A RESULT OF REASSESSMENT?**

Not directly. A reassessment does not increase or decrease tax revenue; it only redistributes the total tax burden more fairly. As property values go up, the tax rate goes down. New Castle County has already committed to not raising property taxes because of reassessment. School districts and municipalities have authority under Delaware law to raise taxes following a reassessment, and New Castle County has no control over those decisions. Concerns about property tax increases by school districts and municipalities should be raised with your school board or municipal governing body (e.g. city council).

## **SHOULD THE TENTATIVE ASSESSED VALUE BE THE SAME AS THE PURCHASE PRICE FOR MY PROPERTY?**

The goal of the assessment equity project is to determine the fair market value of every property in New Castle County. 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 most 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 Assessment Office must be equitable in their 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 Assessor's Office, or to the Board of Assessment Review, 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 valuation 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 in **2025** (taxable value equals the assessed value less any exemptions that may be applicable). Questions concerning exemptions must be directed to the Assessment Office.

**WHAT IF I AM STILL NOT SATISFIED WITH MY ASSESSMENT?** If you disagree with the results of the informal value review, your next step is to file a formal appeal with the Board of Assessment Review. The deadline for filing an appeal is March 14<sup>th</sup> of the tax year for which you are filing an appeal.

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