Sussex County Reassessment 2024
Tyler Technologies
Sussex County Government was ordered by the Court to conduct a countywide reassessment.
The court determined that property values had changed significantly enough since the previous reassessment years ago and were no longer represented as the “true value of money.”

The new assessed values will be effective for the 2024 tax year.
A countywide reassessment values all properties at their current market value, restoring equity to all classes of property.
June 2021

Sussex County Council contracts with Tyler Technologies to provide property appraisal services
Pay more taxes
Government will spend more
Discover unknown improvements on my property
Will a new assessment mean that I pay more in taxes?

A property's assessment should reflect its market value. As market values increase or decrease, assessed values may not reflect these changes. This means that some taxpayers could be paying more than their fair share of taxes, while others may be paying less than their fair share.

A reassessment does not necessarily mean that your assessment will increase. *If your assessment does increase, it does not necessarily mean your taxes will increase.*
Will the County or School collect more taxes as a result of the reassessment?

The county and the school districts are capped by law on how much additional revenue can be generated from reassessment. Following the reassessment, property tax rates will be adjusted to ensure the taxing entity does not collect more than allowed by statute. Per State Code, the County is capped at a 15 percent increase in tax revenue following a reassessment. The schools are capped at 10 percent.
A reassessment does not increase or decrease tax revenues. It only redistributes the total tax burden more fairly by setting new assessed values.

While the overall impact on a community is capped by State Code, individual property owners may see their taxes decrease or increase.
Countywide Reassessment – Tax Rates Will Change

Assessment  | Tax Rate | Taxes  
25,000      | 0.36     | 90   
250,000     | 0.036    | 90   

Tax Rates are Adjusted
Will a municipality collect more taxes as a result of the reassessment?

A municipality may, by separate and specific vote, seek to increase their property tax rate. Some municipalities use the county assessments and others do not. If you live in a municipality, you should contact your municipality on how your taxes will be impacted, if at all, after you receive your new County assessment value.
## Countywide Reassessment – Revenue Neutral

<table>
<thead>
<tr>
<th>Your Property's Value Change</th>
<th>Property Tax Impact</th>
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</thead>
<tbody>
<tr>
<td>1. <strong>LOWER</strong> than <strong>Average</strong> Change for Property Class</td>
<td>Taxes Likely* <strong>DECREASE</strong></td>
</tr>
<tr>
<td>2. <strong>SIMILAR</strong> to the <strong>Average</strong> Change for Property Class</td>
<td>Taxes Likely* <strong>DO NOT CHANGE</strong></td>
</tr>
<tr>
<td>3. <strong>HIGHER</strong> than <strong>Average</strong> Change for Property Class</td>
<td>Taxes Likely <strong>INCREASE</strong></td>
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Discover unknown improvements

Updating assessment records to include newly discovered improvements ensures equity and that everyone pays their fair share of property taxes.

*Countywide reassessments are intended to restore fairness within the community.*
Phases of Reassessment

- **Aerial Imaging**
  Spring of 2021

- **Data Collection**
  Fall 2021 To Spring 2023

- **Data Analysis**
  Early To Mid 2023

- **Valuation Review & Informal Meetings**
  Mid 2023 to Late 2023
Sussex County contracted with EagleView to collect aerial Imagery. The flyover took place in early 2021. This is not a Tyler Technologies project. However, the photos are being utilized for the reassessment project.
• Trained data collectors will visit every property in Sussex County.

• Data collectors can be identified by their bright yellow Tyler vest and they will have a Sussex County issued photo ID badge.

• Exterior measurements will be taken of all improvements.

• All observations, notations, and sketch changes will be documented and returned for entry into the County’s CAMA (Computer Assisted Mass Appraisal) software.
Data Mailers

Mailed to each property owner

Spring 2022 through mid Summer 2023

Opportunity for owner to review and confirm and/or correct the items which will impact property values

In order to ensure accuracy and a high quality level of the assessment data, the data mailer should be signed and returned to us if any of the information needs corrected.
Income and Expense Surveys

2020 - 2021
Annual Income and Expense Report

Wayne County, in conjunction with Tyler Technologies, is currently undertaking a county-wide reassessment of all real property resulting in new residential and commercial property values for the 2023 assessment roll. You are in receipt of this letter because the property listed above has been identified by the county as having either commercial, apartment, or industrial use. For reassessment projects like Wayne County, commercial properties are valued by the “cost approach” and the “income approach.” This letter concerns the gathering of information for the “income approach” to value.

To properly apply the income approach to value, we require current and relevant income and expense data from owners of commercial, industrial

• Commercial properties are valued by
  the “cost approach” and the “income
  approach”

• Surveys will gather current and
  relevant income and expense data
  from owners of commercial, industrial
  and apartment properties

• Mailed in Summer 2022

• Gathers data from years 2020 - 2021

All information provided will remain strictly confidential. All information provided will remain strictly confidential.
Operating Statement – Retail, Industrial, Warehouse, & Other Income Producing Properties

- Retail, Industrial, Warehouse, & Other Income Producing Properties
- Total Gross Building Area
- Number of Floors
- Occupancy
- Building Use
- Income & Expense Statement
- Hotels and/or Motels
- Resorts
- Apartment Buildings
- Income & Expense Statements
- List Included Amenities
- Number of Units
Property owners/managers are encouraged to complete the forms provided to the best of their knowledge, as accurate and complete information is critical to determining fair and equitable values that reflect current local market conditions and will preclude the use of available published rental and expense information from nearby major commercial markets.
DATA ANALYSIS

LOCATION
MARKET
AGE
CONDITION
IMPROVEMENTS
NEIGHBORHOOD

PROPERTY VALUE
A sales study will be conducted for properties that sold within Sussex County over a 30 month period ending on June 30, 2023.
Tyler’s valuation specialists will use the collected data to calibrate computerized models specific to the Sussex County market.

- Identify market areas within the jurisdiction.
- Develop models relating price to property characteristics.
- Use the models to select comparable sales prices to subject properties being valued.
- Select appropriate comparable sales for each subject.
Three accepted approaches/methods to arrive at value.

- **Cost approach** provides an estimate of value based upon the replacement cost of the improvements, less depreciation, plus the value of the land.

- **Income approach** estimates value by capitalizing the net operating income of a property.

- **Market or sales approach** estimates value by comparing sales of similar properties to the property being appraised.
Late in 2023, property owners will receive a notice of the new tentative appraised value. The property owners are encouraged to evaluate whether the assessment appears to be reasonable. If it is, no further action is required.
If you believe the proposed value does not reflect the current market value, instructions will be provided with the notice on how to arrange an informal review of the value with Tyler.

These reviews give the property owner a simple and efficient means for resolving any discrepancies.
Informal Property Review

Informal Review Goals

- One on one meetings with property owners
- Review property data
- Collect new information
- Correct existing data as needed
- Educate property owners on the valuation process
Quality-Driven Process = Quality Results

- Quality Data Collection
- Detailed Analysis and Modeling
- Accurate Valuation Review and Hearings

Fairness Equity Transparency

Sussex County Reassessment 2024
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FOR FURTHER INFORMATION:

https://empower.tylertech.com/Sussex-County-Delaware.html
Thank you for joining us today.

We would be happy to answer any questions at this time.

Visit us at tylertech.com