



Village of Twin Lakes

2021 Revaluation

The Village of Twin Lakes will be performing a **market revaluation** of all property in 2021.

The last time Twin Lakes performed a revaluation of all property was in 2015. Since then the market has changed and assessed values are no longer reflective of the current market.

FREQUENTLY ASKED QUESTIONS

What is a Revaluation?

A revaluation is where the assessor reviews all property within the Village and modifies each to its **current market value**. A periodic revaluation ensures equity amongst all property types while bringing assessed property values in line with market rates as required by State law.

Why is a revaluation being conducted?

The revaluation is being conducted to **bring all property types to current market rate** and to comply with the valuation requirements of State law (sec 70.05(5)(b), Wis. Stats.)

Did Covid affect my value?

All market conditions, including **Covid** are taken into account when determining the **value** of your property.

When will this new assessment go into effect?

The property tax bill you receive in **December 2021** will be based on the new assessment value of your property.

A notice of new value will be mailed in July. There will be an Open Book period for property owners to review their new value with the assessor. You may contact the assessor anytime to review your value or ask questions.

Does the Village get more tax revenue from a revaluation?

No, there are **no additional revenues collected** when property is revalued. A revaluation ensures that all property owners pay their fair share of taxes and the municipality complies with state law. Your tax burden may increase or decrease depending on your **property's style, location, year built, etc.**

How can my assessment change when I haven't made changes to my property?

Economic conditions such as **recent home sales** in your neighborhood, sales of reasonable **comparable buildings**, and **market conditions** will influence the value of your real estate.

Will the assessor visit my property?

Assessors will only need to visit properties with completed permits or sales that they need to review, etc. **Not all property will be visited in this revaluation.** The assessor will use market data available from recent sales and property data already on file to determine your new value.

Open Book
Wednesday, July 21st from 12-7 pm
Thursday, July 22nd from 9-3 pm

Board of Review
Wednesday, August 25th from 10-12 pm

For additional information, visit www.twinlakeswi.net or if you have questions regarding the 2021 revaluation please email info@accurateassessor.com or call **1-800-770-3927**.