

## **Real Estate Assessment**

The Assessor's office maintains a database of Real Estate property that contains the details of the property such as square footage, number of bedrooms and baths, quality and condition of the home, decks, or any outbuildings. Real Estate assessments are established during the town-wide Revaluation that occurs every five years. The Assessor's office values the property on a mass appraisal basis using market conditions at this time. The purpose of Revaluation is to equalize the tax burden. The assessment is 70% of the market value. The last Revaluation for Deep River was October 1, 2015. The assessment remains at that level of assessment between revaluations **unless** the property changes. One example of a change that would affect the assessment would be a house addition.

## **Real Estate Taxes**

The assessment of the real estate minus any exemptions (such as veterans) is multiplied times the mill rate in decimal format to arrive at the tax bill. For example, a residential home with an assessment of 250,000 and a mill rate of 27.53 has the following tax bill:  $250,000 \times .02753 = \$6,882.50$ . Because assessments can be reduced for exemptions and other tax relief programs, it is best to compare assessments instead.

## **Property Inspections**

The assessor's office inspects properties throughout the year including all properties that have building permits. This is important to ensure that changes to the property are documented so that the assessment is accurate. If you have taken out a permit with the building department or would like to have your property inspected, please call the assessor's office to schedule a time for an inspection when the work is completed. If no inspection is scheduled, the assessor's office will stop by for an inspection during business hours. If no interior inspection is permitted, the assessor will have to estimate.

Inspections are required every 10 years by statute. The next scheduled Revaluation for the Town of Deep River is 2020.

## **Sales**

The assessor obtains property sale transactions from the Town Clerk on a monthly basis. A database of sales is available to the public in the assessor's office for research. Inspections of properties that sold are also conducted to determine if the data on the property is accurate at the time of sale. These sales will be used in the future valuation of all the properties.

## **Property Cards**

Property owners are encouraged to review their property cards for accuracy of information. If you find a discrepancy, please bring it to the attention of the Assessor's office. An inspection may be requested to resolve the inaccurate data.

## **Appeals**

Keep in mind that the assessment reflects the market as of a single date in time: October 1, 2015. If you do not agree with the assessment of your property you have the right to appeal. Please see the 'Assessment Appeals' link for forms and more information.