

## 2023 Town of Killingly Revaluation

The Town of Killingly is mandated by Connecticut State Statute 12-62(b) to revalue all of its real estate not later than five years after the last revaluation.

The Town of Killingly's last revaluation was completed as of October 1, 2018. Consequently, the next revaluation is scheduled for October 1, 2023.

The Town of Killingly has contracted with Tyler Technologies, Inc. to assist the Assessor with the state-mandated revaluation for October 1, 2023.

The purpose of a revaluation, which is done in each Connecticut town and city every five years, is to maintain equity so that each taxpayer pays only their fair share of the tax burden. The market is continually changing, and every property is not impacted equally. Fair market value is affected by several factors including property type (residential, commercial, industrial), location, individual property desirability and market supply and demand.

The goal is to estimate the current, fair market value of every property as of the assessment date which is October 1, 2023. The assessment reflects 70% of this fair market value. Once the assessments have been determined, a notice will be mailed to you indicating the previous assessment, which was based on a fair market value from 2018, and the new assessment, updated to reflect changes that have occurred in the real estate market in the past five years. New assessments will be reflected in the July 2024 tax bills.

The 2023 Revaluation has commenced with preliminary analysis of properties that have recently been sold. Sales from October 1, 2022, through September 30, 2023, will be used to determine new values. During the next phase of the project Data Mailers will be mailed to each improved residential property at the beginning of March. These data mailers must be reviewed by the property owner. Corrections should be made/noted on the mailer, signed by the property owner and returned by April 1<sup>st</sup>. Any significant changes will require a physical inspection by a Data Collector. Inspections of properties sold from October 1, 2022, will be performed during the late spring and summer. New building permit inspections will be performed in August/September.

The Assessor's office welcomes any comments, concerns, or questions during this project.