

## Assessing Frequently Asked Questions

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**(Q)** What is the current tax rate per thousand?

**(A)** The official 2017 tax rate is as follows:

<b>Town</b>	7.15
<b>County</b>	1.91
<b>Local School</b>	15.91
<b>State School</b>	2.22
<b>Total</b>	<u>27.19</u>

**(Q)** What is the current assessment level (ratio)?

**(A)** The official and latest, 2017, DRA assessment ratio for the town is 93%.

**(Q)** I am thinking of adding an addition, a garage, a porch, a deck or other to my property, can you tell me what the change in property assessment might be?

**(A)** Although, we try to accommodate all inquiries to this office, it is near impossible to forecast with any degree of accuracy these types of what-if scenarios. As such, we do not calculate hypothetical assessments. The best approach is to examine other properties that you may be aware of that have added similar property attributes and see what their added attributes have been valued at. Once you have determined which properties those are, its best to come into the office so we can more accurately show you what the value added is, although this will be no guarantee of what the actual value will be that will be added to your specific property.

**(Q)** I just purchased my home and find the assessed value exceeds what I paid, what can I do?

**(A)** One way to determine if you are properly assessed is to take the purchase price of your home and multiply it by the assessment ratio for that year. (For 2017 this would be as follows: \$100,000 purchase price x .93 ratio = \$93,000 equalized assessment). If you find a significant difference (10% either side) between the purchase price and the equalized assessment, you may want to stop in our office to review your property record card, as well it is recommended that you review the abatement application process on this website.

**(Q)** What if I disagree with my property assessment?

**(A)** After the final tax bills of the property tax year are mailed (generally in late October/early November, you have until March 1 of the following year to file an abatement application with the Town. There is a link on the Assessing page to the application for abatement.

- (Q)** Will the Town receive additional taxes from conducting (or not conducting) property revaluations/property value updates?
- (A)** No. The Town, School, or County will not receive any additional tax revenue from any revaluations/property value updates. By bringing property assessments to market value, a revaluation results in an equitable redistribution of each property owner's portion of the tax.
- (Q)** How does a revaluation/property value update coincide with the budget process?
- (A)** The revaluation of all properties is not affected by the budget process. Once the dollars for the municipality, schools, and county budgets have been approved by their respective governing bodies, the tax rate is determined by dividing the final budget dollars, to be raised from the property tax, by the community's total assessed valuation. Property taxes are, in effect, voter-approved spending. The next full town-wide revaluation is in the process of being budgeted for the 2021 property tax year.
- (Q)** When are the taxes due?
- (A)** The Town of Lyme bills for property taxes annually. Tax bills are generally due in December. The final bill, using the actual tax rate for the year multiplied by December's (final) assessment, is due in December. The due date is 30 days from the date the tax bills are mailed.
- (Q)** How is an assessment determined?
- (A)** The Assessor's Office studies the market and collects information about properties to estimate the fair market value. Please remember that the Assessor's Office does not determine the total amount of taxes collected. It is the Assessor's responsibility to find the fair market value of your property so that you may pay only your fair share of the taxes. The amount of taxes you pay is determined by a tax rate applied to your property's assessed value. The tax rate is based on the funds needed to provide the services included in the approved city budget. Each year, sometime in October, this tax rate is set and it is reflected on the final tax bill which is due sometime in December.