

# LAKE TOMAHAWK REVALUATION INFORMATION

The Town of Lake Tomahawk has been revalued for 2023. The previous revaluation was in 2012. Your new assessment reflects changes in value over the past 11 years. Property assessments now reflect market value as determined by recent arms-length sales within the Town.

The assessment records were reviewed, properties were visited, and their information corrected as needed, and all recent sales activity was analyzed. The assessor is not required to visit property to assess it. Additional sources of information considered include County GIS mapping, aerial photographs, wetland and soil maps, building permit history, and real estate listing information.

**Please note that increased assessed values do not correlate to a similar increase in taxes.** The Town does not receive additional tax dollars from the revaluation. When the assessments are increased in a revaluation, the tax rate is decreased. The 2023 rate is estimated to be **down** more than 35% compared to the 2022 rate.

The Wisconsin Department of Revenue (DOR) establishes the estimated fair market shown on your tax, this is also called equalized value. Wisconsin requires assessed values to be within 10% of equalized value. The Lake Tomahawk assessed values are now in compliance with that requirement. Each year, DOR provides a Statement of Changes in Equalized Values which includes the economic changes (rate of appreciation) as indicated by real estate sales in the Town.

According to the DOR, for 2022 and 2023 alone those sales show a 22% and a 23% rate of appreciation, respectively. This means the sales show a property purchased in January of 2021 for \$250,000 would likely sell for more than \$375,000 now. Properties purchased earlier would show a more dramatic amount of appreciation.

Many factors play a part in determining a property's assessed value. Those factors may include location, topography, building attributes, age, design, quality, and condition. Even subtle differences between individual properties and neighborhoods can cause assessments to change at different rates, resulting in different value changes from property to property.

Market factors (sale prices) also vary from neighborhood to neighborhood or lake to lake, and from one style of home to another. That means its possible values may increase rapidly for lakefront property, and not as quickly for off-water property, or one lake may change in value at a different rate than another lake.

About your Assessment Notice. It is not a tax bill. The notice shows your previous and current values for 'Land', and buildings, which are shown as 'Improvement' values. It also states the dates and times for the Open Book and Board of Review sessions. **Please note that increased assessed values do not correlate to a similar increase in taxes.**

The Open Book Session is 9/6/23 in-person at the Community Center and 9/7/23 by phone. The in-person session is an opportunity to view the printed assessment rolls. The assessor will be present to answer any questions. If you wish to discuss your property, please bring information pertinent to value with you. That can include homeowner's insurance documents, recent appraisals, or sales of similar properties. If you have questions, it is imperative that you discuss them with the assessor prior to appearing at the Board of Review. The rolls and other assessment information are available to view online at [SummitAssessments.com](http://SummitAssessments.com).

The Board of Review is on 9/27/23. This is a quasi-judicial hearing for a formal appeal of unresolved opinions of value remaining after the open book discussions. An objection form is required to be filed with the Clerk 48 hours prior to the meeting. Testimony must be given under oath and documentation is required that proves the assessment is substantially incorrect. The assessment is presumed correct unless proven otherwise.

Summit Assessments would like to thank the Town of Lake Tomahawk for the opportunity to serve as your assessor.

Sincerely,

*Jef Muelver*

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