

Village of Solon Springs

P.O. Box 273
Solon Springs, WI 54873

(715) 378-2235



2024 Revaluation Notice for Village of Solon Springs

April 3, 2024

Dear Village of Solon Springs Property Owner:

The Village of Solon Springs is required by Wisconsin Department of Revenue guidelines to complete a "Revaluation" of all taxable property for the 2024 Assessment Roll.

During the 2024 Revaluation, our Contract Assessor will estimate the market value of all locally assessable property in the Village of Solon Springs and produce an assessment roll of all taxable property as it exists on January 1, 2024. The new assessed values will be used to compute property tax statements that will be delivered by mail in December 2024.

To complete this mandatory process the Village has contracted with Certified Wisconsin Assessor Mr. Colin Payton. Mr. Payton is a long time resident of the area and has a vast knowledge of the local real estate marketplace and expertise in the assessment process. The goal of a revaluation is not to raise additional tax dollars, but to create uniform, fair and equitable assessments so that each property bears its fair share of the property tax burden. The last revaluation in the Village of Solon Springs was conducted in 2003. A lot has changed in the real estate market over the last 20+ years. We all understand how the current dynamics of the real estate market are significantly different than the conditions we were experiencing during the last revaluation in 2003. By validating all real estate sales, foreclosures actions, and other types of market information generated throughout the Village, the Assessor can determine what market influences need to be applied and reflected in the new assessed values. The Wisconsin Department of Revenue equalization process also serves as a guide to the level of assessment in a community, which is reflected on everyone's property tax bill identified as the Assessment Ratio.

There are many forces in the marketplace that affect a property's value. The Assessor is interested in determining the value based on the selling prices of real estate by knowledgeable buyers and sellers. As defined by Wisconsin State Statutes, assessors must value property at "full value." "Full Value" has been defined by the courts as synonymous with market value. Market value is, "the most probable price, in cash or its equivalent, which a property would bring in a competitive and open market under all conditions requisite to a fair sale: the buyer

and seller each acting prudently, knowledgeably, and without compulsion.” Note that market value is neither the highest nor the lowest price paid, but the ‘most probable price.’ Buyers and sellers, through their market transactions, tell Assessors crucial factors and trends taking place in the market. It is the consummated sales between buyers and sellers that meet market value conditions that are used in determining assessed values.

Many property owners equate new assessed values with corresponding changes to their property tax bill. That is not necessarily the result nor is it the reason for the revaluation. The revaluation ensures that the distribution of property taxes is fair, impartial, and uniform based on the market value standard.

There are many factors that affect value and cause assessment changes to differ among property types. As all real estate professionals will agree, location is one of the single most important considerations. However, the type of property, design, condition, quality of construction and many other factors also play a role in determining value. Property taxes, on the other hand, are determined by various taxing bodies including, the Village of Solon Springs, the State of Wisconsin, Solon Springs School District, Douglas County, and Northwood Technical College. The Assessor has no role in determining the amount that each property owner will pay in taxes based on the revaluation.

The tax rate will not be known or determined until December 2024, when all the taxing authorities have approved their yearly budgets. Once the revaluation is completed, property owners will receive an assessment change notice in the mail stating the new assessed value of their property. A public service publication will also be made when the revaluation is complete. If the property owner feels the new assessed value is not reflective of the current market value of their property, they are invited to discuss the valuation with the assessor and may be asked to offer evidence of an alternative property value.

Property owners can assist the revaluation process by:

- Allowing interior home inspections if asked
- Responding to requests for information
- Verifying the physical attributes of your property to ensure the information is correct.

If you have questions about the revaluation process or would like to speak with our Assessor Mr. Colin Payton, please call 218-590-0292.

Sincerely,



Ben Evans
Village President