

## REVALUATION REPORT

March 3, 2016

The new valuation of the town is being finalized. The last revaluation of Lisbon was completed in 1989. An update was completed about 6 years ago by factoring existing assessed values to bring them up to about 80% of market value.

New data has been collected on real estate along with building measurements. Sales over the past few years have been reviewed and analyzed to develop appraisal schedules that correspond closely to current market values.

Notifications of the new valuations will be mailed out to real estate owners on or before the week beginning March 21. These notices will provide the new assessed valuation at our estimate of current market value. The notice will also show any exemption deduction from the assessed valuation.

Last year taxpayers who received a homestead exemption received an exemption of \$8700. This represented an exemption of \$10,000 adjusted by the town average valuation ratio of 87%. Veterans eligible for a veteran's exemption received an exemption of \$5220 at the 87% average valuation ratio. This year the state has increased the homestead exemption to \$15,000. So on the valuation notice the homestead exemption will be a deduction of \$15,000. The veteran's exemption will be \$6000.

The valuation notice will **estimate** what the tax would have been based upon the new valuation and the amount that was raised in taxes in the budget for the last fiscal year.

The valuation notice will outline the procedure to arrange an appointment to discuss and review the new assessed valuation with a representative of the revaluation company.