Dear Town of Star Prairie Property Owner:

The Town of Star Prairie has completed a Market Value Assessment Update for 2026, pursuant to Chapter 70.05 of the Wisconsin State Statutes. All properties have been updated to reflect their approximate full market value as of January 1, 2026, as required by State Law.

The last municipal-wide revaluation to bring property assessments to market value took place in 2019. Therefore, the change in assessment on the notice is not one year, but 7 years. Since 2019, market values and general economic conditions have changed substantially. The amount of change may vary from property to property, based on physical and economic factors.

A revaluation itself does not increase or decrease the total amount of taxes collected in the municipality. The purpose is to ensure equity among property valuations, so the tax burden is distributed fairly. Just because the assessed value changes, it does not mean your taxes will change proportionally. The total assessed value of the Town **increased over 74%.** If budgets and levies remain the same as last year, the tax rate would be **reduced** in proportion to the increase in the Town's value. Tax rates are largely controlled by the needs of the school district, technical college, county, state, and town budgets. This budgeting process is not usually finalized until after November.

If you have questions concerning your assessment, please call the assessor's office at **715-834-1361** during normal business hours. A phone call is usually the best way to go over changes or any questions you may have. The Assessor will hold an informal open book session at the Town Hall located at 2118 Cook Drive, on Tuesday, October 13th from 3:00pm to 6:00pm and Wednesday, October 14th from 9:00am to Noon.
The open book is for reviewing the 2026 assessment roll and discussing any questions you may have with the Assessor. A phone call or email work the same as coming into the open book.

The formal Board of Review will be by appointment on Friday, October 23rd, beginning at 2:00pm at the Town Hall. If you feel you need to make a formal objection to your assessed value, contact the Town Clerk at: 715-246-9878 at least 48 hours prior to the Board of Review to schedule a hearing. An objection form can be obtained from the Assessor or the Clerk. You are encouraged to consult with the Assessor prior to scheduling a Board of Review appointment.

If appearing at the Board of Review, the taxpayer must present evidence as to why they feel the assessed value is incorrect. The Board of Review is like a courtroom and will only hear sworn relevant testimony. The BOR will not hear evidence or act if your concern is that your taxes are too high.

Please see backside for additional Frequently Asked Questions.

More information can be found in the Department of Revenue Guide for Property Owners at:
http://www.revenue.wi.gov/DOR%20Publications/pb060.pdf

Frequently Asked Questions After a Revaluation:

<u>Why was the revaluation done?</u>

State Law requires market value assessment of all properties. During the revaluation, properties are reviewed, and adjustments are made so assessments are reflective of the current market value.

<u>How will the revaluation affect my taxes?</u>

By itself, the revaluation does not increase or decrease the total taxes collected within a municipality. Revaluations are revenue neutral. When the total assessed value of the Town (tax base) increases, it causes a reduction in the tax rate. Keep in mind changes to budgets and levies (such as referendums) will have an impact on your taxes with or without a revaluation having been completed.

<u>How could the value change so much in one year?</u>

Revaluations are not done annually, but rather on a cycle. So, the change in value is not over a one-year period, but rather 7 years. Since 2019, market values and general economic conditions have changed drastically.

<u>Why did my improvements go up when I haven't made any changes?</u>

Statutorily, the term improvements refers to any buildings, structures, wells, septic, etc. While the property characteristics may be the same as in previous years, the real estate market has seen significant changes. During a revaluation, general economic conditions and market factors are reviewed to determine changes in real estate.

<u>How are market values determined?</u>

The market value is an estimate of the price a typical buyer would pay for a property in its present condition. Some factors used to determine value include what similar properties are selling for; the cost to replace the property; potential income generated; and other influences affecting value. It is important to remember appraisers do not create value, but rather interpret what is happening in the marketplace through real estate sales.

<u>Is my assessment fair and accurate?</u>

The 2026 assessment represents an estimate of market value based on recent sales. If the value appears to be in line with sales of similar properties, the assessment can be deemed fair. An assessment is considered reasonable if it represents an estimate of market value that is within ten percent of a recent "arms-length" sale price. If you feel the assessment does not reflect market value compared to sales of similar properties, or another informed opinion of value, you should contact our office at 715-834-1361.