

The Town of Richmond has contracted Vision Appraisal Technology, Inc. to assist the Tax Assessor in reappraising all property within the Town. Representatives of Vision will be visiting properties starting around July-August 2019, and continuing through the end of the year.

The purpose of this visit will be to conduct a brief inspection of the interior of your home, take exterior measurements of all building improvements located on the property, and take a new photo of your home. It is in your best interest to allow a company representative to view the interior of your home. Unnecessary tax appeals may be avoided by working together and basing your property value on accurate, rather than estimated information.

Vision will mail you a notice to set an appointment for inspection if the representative does not find you at your property.

In the event of inclement weather, you will be notified of a new inspection date.

Frequently asked questions:

The following list of common questions asked by taxpayers during a revaluation is provided for your reference. This will familiarize you with the process.

What is a Revaluation?

A revaluation is a tax equalization program that involves the reappraisal of all taxable property within a municipality. Revaluations are required in order to assure that all property owners are paying only their fair share of the municipal tax burden.

The real estate market is constantly changing and inequities develop over time. The goal of revaluation is to determine the market value of all properties as of a specific date in order to correct past inequities. The revaluation process does not raise any additional revenue for a municipality.

Who determines the value of my property?

The actions of buyers and sellers in the local market place form the basis for determining your property value. Qualified appraisers will be used to analyze recent sales and estimate the value of all taxable property within the municipality. Qualified sales will be adjusted to reflect the characteristics of your property by the appraiser in order to generate an estimate of value.

If my valuation increases, will my taxes also increase?

Not necessarily. The tax rate will not be determined until after the completion of the revaluation project and the municipality's budget process. It is impossible to forecast the effect on your tax bill until both the revaluation and the budget process have been completed. It is important to keep in mind that the intent of the revaluation is to equalize the tax burden among the taxpayers, not to raise taxes.

Does the Tax Rate ever go down?

It can. The Tax Rate is determined by dividing the municipal budget by the total assessed value of the community. If the real estate market has increased since the last revaluation and the budget remains similar to the previous year, the tax rate will likely be reduced. Conversely, in a declining market the tax rate is likely to increase. Please keep in mind that your municipality will need to raise a certain amount of tax dollars in order to efficiently provide municipal services. The tax rate is normally set to equal the amount needed to provide these services; no more, no less.

When will I be notified of my new Tax Assessment?

All property owners will be notified as early as March 2020 of their proposed new assessment. The new values will not be available until that time. This notice will include instructions informing you of the process if you have questions or disagreements with the proposed assessment.

What if I disagree with the proposed assessment?

Informal hearings will be scheduled for any taxpayer that requests to speak to a representative of the revaluation firm. You are not required to have an appraisal conducted on your property in order to attend an informal hearing. The Revaluation Company will consider all of your concerns and will make an appropriate adjustment to your proposed assessment when necessary. If you do not agree with the revaluation company's decision, you may still file an appeal to the local Tax Assessor, then to the local Tax Board of Review, and ultimately to Superior Court, if necessary.

When will the new assessments take effect?

The new assessments will be based on the market value of your property as of December 31, 2019. The first tax bill reflecting the new assessment is expected to be issued on or about July 20, 2020.