

## WHAT IS AN INFORMAL HEARING?

An informal hearing is a forum meant to answer questions on the new property valuation. This is not a forum to discuss taxes, rather if you feel unfairly assessed please come prepared with documentation regarding specific issues with your new assessment. Appraisers will take notes as to the property owner's concerns and specifics regarding their property. Each property that had an informal hearing will then be reviewed on an individual basis to determine if there is a change of value warranted. Homeowners will be notified of the results of their informal hearing February 2026.

## IF I DISAGREE WITH THE ASSESSMENT AFTER A HEARING, WHAT ARE MY OPTIONS?

Any property owner who after an informal hearing still believes their valuation to be in excess of its October 1, 2025 Fair Market Value, should appeal to the Board of Assessment Appeals. The Board of Assessment Appeals will review each case and make appeal disposition determinations. Should property owners believe that an assessment remains incorrect after a Board of Assessment Appeals hearing and decision, they may appeal within 60 days of that decision to the Superior Court. All appeals to the Board of Assessment Appeals must be physically received at the Assessor's Office no later than March 20, 2026. Postmarks are not accepted for the March 20, 2026 deadline.

## WILL A REVALUATION INCREASE TAXES?

Though a revaluation may result in an increase or decrease of individual assessments, it does not mean that all property taxes will increase. Assessments are only the base that are used to determine the tax burden. The tax burden is the amount that a Municipality must raise to operate the local government and support services such as educations, public safety and health, public works, libraries, parks, etc. If the same amount of money is to be raised after the Revaluation as the previous year and each assessment increases, the tax rate would be reduced. However, if the same amount of money is to be raised after the Revaluation as the previous year and each assessment decreases, the tax rate would be increased.

## Timeline

### April 2025

Data Collection-Vision Government Solutions staff will conduct property inspection services for 1,600 residential and 100 commercial and industrial properties.

### July 2025 to September 2025

Data Mailers- Residential property owners are mailed a data verification report. Property owners review the data, make corrections if necessary and return to Vision Government Solutions.

### October 2025

Market Analysis - Gather and analyze Sales, Cost, and Income market value data.

### April 2025 to November 2025

Valuation - Develop valuation models for all property types to mirror Meriden's real estate market.

### August 2025 to December 2025

Valuation Field Review - Parcel by parcel field review by certified appraisal staff to ensure accurate data and consistent application of property values.

### January to February 2026

Preliminary Value Notices Mailed & Informal Reviews - Property owners are provided the opportunity to review their assessment with a member of the Vision appraisal team.

### February 2026

Official Change of Assessment Notices Mailed - Result of informal reviews are mailed to property owners who attended an informal review meeting.

### February 2026

Project Completion and Grand List Finalization

### March 20, 2026

Deadline to file and Appeal

### April 2026

Board of Assessment Appeals Hearings

### May 2026

Mill Rate Set by City Council

### July 2026

Tax Bills Due

# City of Meriden

## 2025 Revaluation Information and FAQ



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### **WHAT IS A REVALUATION?**

A revaluation is the process of determining market values for real property (Real Estate) in town. These values are derived by performing all necessary market analysis and valuation steps to determine accurate and equitable estimates for all properties within a municipality.

### **WHY MUST A REVALUATION BE PERFORMED?**

Revaluation is mandated by Connecticut General Statute Sec. 12-62 stating that revaluations must occur every 5 years. The City of Meriden conducted its last city wide revaluation for the October 1, 2021 Grand List.

In the years between completed revaluations, constantly changing economic conditions have resulted in the development of inequities. These inequities are remedied by reappraising all properties to reflect 2025 market levels. Revaluations are performed to return all property values to market values existing at the time they are conducted.

### **WHAT HAPPENS DURING A REVALUATION?**

A revaluation project begins with a data collection phase. Data collection and verification is accomplished through property inspections and the mailing of Data Mailers to all property owners. Data Mailers contain information that the Assessor's Office currently has on file for your property (e.g. number of bathrooms, number of bedrooms, year built, remodeling and renovations, etc.). You will be asked to review this information, confirm its accuracy and/or make changes where the information is incorrect. Property inspections may be requested by the Assessor's Office or a representative of the Assessor's Office to verify the accuracy of any existing property data.

While the data collection phase is being conducted, Appraisers will be studying property sales and determining where the actual increases and decreases in value are occurring. This study of property sales occurring over a 24-month period prior to October 1, 2025 allows for comparisons to be made and allows the Appraisers to establish parameters to estimate the value of properties that have not been sold. The Appraisers then review this collected data and apply the determining factors of the sales analysis to value each property.

### **WHAT IS FAIR MARKET VALUE?**

Market value is the most probable price in terms of money which a property would sell for in a competitive and open market under all conditions requisite for a fair sale.

Conditions of a fair sale:

1. Buyer and Seller are typically motivated.
2. Both parties are well informed and are acting in their best interest.
3. Reasonable time is allowed for exposure in the open market.
4. Payment is made in cash or its equivalent.
5. The price is unaffected by financing amounts or sales concessions.

### **WHEN WILL MY NEW ASSESSMENT BE IN EFFECT?**

Starting with the October 1, 2025 Grand List. These assessments will be used to calculate taxes due in July 2026 with a new mill rate to be determined in approximately Late April/May of 2026.

### **WHERE DO RESIDENTIAL VALUES COME FROM?**

Sales of vacant and improved properties are the primary source of data. Land values are set using all available land sales. Analysis of new construction is also done to establish construction costs, including a builders profit. Analysis of older homes establishes the amount of depreciation indicated by the current market.

### **WILL ALL PROPERTY VALUES CHANGE?**

Most likely, yes. However, not all property values will change at the same rate. Market value may have increased/decreased for some property types than for others. One purpose of a revaluation is to make sure that the assessed values reflect the changes that have occurred in the real estate market since the previous revaluation.

### **WHAT QUALITY CONTROL PROCESSES ARE IN PLACE TO INSURE FAIR AND EQUITABLE VALUATIONS?**

Pursuant to the requirements of Connecticut General Statute Sec. 12-26i (3), the City must report to the State Office of Policy and Management that it has passed specific statistical benchmarks (ratio testing standards) necessary to accept and implement a town-wide revaluation. Additionally, through constant random sampling, project managers will monitor field data collection and implement corrective action as needed.

### **WHAT SALES DID YOU COMPARE TO MY HOME TO ARRIVE AT ITS VALUE?**

The value of your property is based on an analysis of the entire real estate market for a specified period of time, usually one or two years before the completion of the revaluation project. This study of recent property sales allows the Assessor to establish valuation parameters (construction rates, land rates, market adjustments, etc). These valuation parameters are then applied to all properties in order to approximate the market value of each property. Assessors are required by the State to test parameters being used to ensure that they are consistently producing values that closely approximate the sales prices across all types of properties throughout the town. When this is accomplished, the Assessor can then apply these same valuation parameters to all of the "non-sale" properties in the City. In doing so, they are approximating the market value of each property using the information derived from all of the sales.

### **DO ALL ASSESSMENTS CHANGE AT THE SAME RATE?**

There are differences between individual properties and between neighborhoods. In one area, the sales may indicate a substantial change in value in a given year. In another neighborhood, there may be less change in property values. Different types of properties within the same neighborhood may also show different value changes. For example, one-story houses may be more in demand than two-story houses or vice versa. A few examples of factors that will cause values to differ are: location, condition, living area, dwelling quality, number of baths, basement finish and garages.

### **HOW WILL PROPERTY OWNERS BE NOTIFIED OF THE NEW ASSESSMENT?**

Property owners will receive individual notices of new assessments in January to February of 2026. They can then review all new assessed values in order to determine property market and valuation trends. If any property owner disagrees with or has questions regarding their assessment, they should schedule an informal hearing. Instructions on how to schedule an informal hearing will be included with your assessment notice. Hearings will be held between January to February of 2026.