

Assessed Values: The Time Has Come, Part 2

As explained in an earlier issue of *Municipal Matters*, it is the intent of the New London assessing office to complete a statistical update for 2023. In case you missed it, you can find that article on our [Assessing page](#). Once there, you can also view current assessments and sale prices as well as information on how those two numbers compare (current ratios are trending at 63%).

In contrast to a full revaluation, which was last done in 2019, we do not visit every single property in town. We will visit most properties that have transferred ownership to ensure the data used in the sales analysis is accurate: using flawed data could skew the end results. In fact, if you purchased property last summer, you may have already had a visit from us!

In addition to sales visits, we will visit the same types of properties that we always visit annually:

1. Properties that have filed a building, zoning or driveway permit with the town
2. Our typical sample of “non-sale” properties as part the cyclical data verification process

We always want to make the verification process as transparent as possible: if Assessors Kris or Joe visit your property and you are not home, they will leave a card signifying they have stopped by. They will also indicate if they need follow up, or if you are all set.

*** Please Note: any data correction or update due to physical changes does not bring your property to market value. You will still be assessed at 2019 Revaluation rates, consistent with your neighbors, until the statistical update when everyone will be brought to 2023 market values.**

Your first two property tax bills of tax year 2023, expected to be mailed in May, are an estimate. The estimate is based on the 2022 tax rate and reflects any data corrections or changes made to the physical building and land prior to April 1, 2023. The Statistical Update will be mid-summer so the new values can be used to calculate the 2023 tax rate for the third and fourth tax bills, typically mailed in November.

What you can do now:

1. Most credits and exemptions have a **firm deadline** of April 15th and **are not retroactive**. If you believe you qualify for the 2023 tax year, you must act now. Visit the Assessing Department webpage or contact us directly to learn more.
2. Keep looking for more assessing articles in future *Municipal Matters* newsletters!
3. Visit our Assessing Department page on the town website to view other helpful links and videos, such as “The Role of the Assessor”, which explains the importance of what we do. If you still feel you don’t understand how the update process works, or simply have more questions, please reach out to set up an appointment, or stop by.