

**What is Estimated Market Value?**

A likely selling price for your home in the current market. The sale must be an arm's length transaction between a willing buyer and willing seller.

**As of What Date?**

The assessment date is January 2<sup>nd</sup> of each year. The assessed value on the enclosed notice is for January 2<sup>nd</sup>, 2022, which is for taxes payable in 2023.

**How Does the Assessor Measure Market Value (Even if my Property Hasn't Sold Recently)?**

By reviewing the selling prices of similar properties in the local area. The market changes every day and our job is to measure that change on an annual basis. Mass appraisal techniques seek to value all properties based on the sale transactions of comparable properties in the area.

By studying the data from the sales, Assessors have a good idea of what other similar properties will sell for. The assessed value is not based on an individual sale, but rather a consideration of many sales, resulting in an indicated value, or "most likely" price.

Per state requirements, sales of properties between October 1, 2020 and September 30, 2021 were used to set the values for the 2022 assessment.

**What Happened With the Market This Past Year?**

Increased demand for homes and an increase in the cost of construction have had a significant effect on values. Virtually every property type (Residential, Agricultural, Seasonal Recreational, and Commercial/Industrial) saw increases in the 2022 values (for taxes payable in 2023).

**How Close to the "Actual" Value of a Property is the Assessor's Value?**

According to State Statutes, properties are to be assessed at Market Value. Because it is impossible to achieve 100% of market value on every property, the acceptable range by state standards is between 90% and 105% of the median sale in a particular market.

**Why Does my Value Increase When Nothing Has Been Done to My Property?**

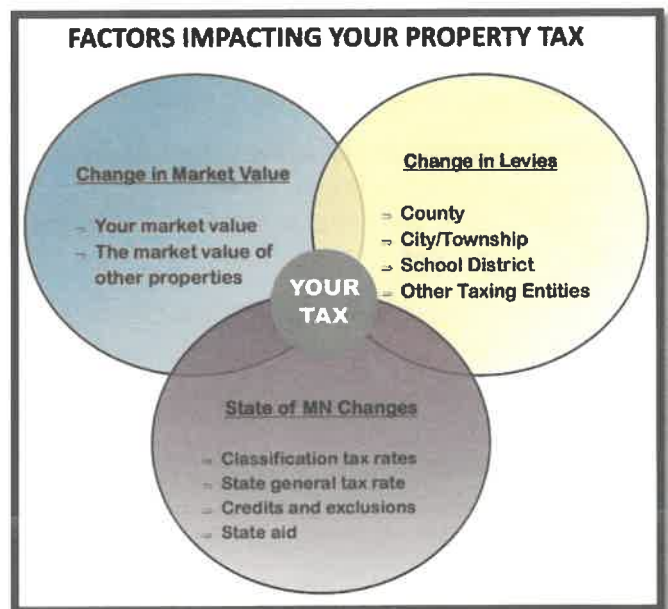
Supply and demand. As demand increases and the cost of buying a particular property increases, other property values also rise. Your property becomes worth more, even though no improvements were made and you do not intend to sell it.

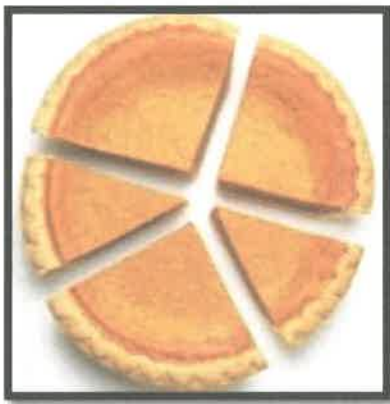
**If Property Values are increasing, does this mean MY TAXES will increase?**

Not necessarily. Many different factors can impact your property tax.

These factors include:

- Changes in market values
- Changes in levies
- Other changes made at the state level





## **THINK OF IT LIKE A PIE:**

The **size of the pie** represents the amount of money that needs to be collected by the various entities (County, School, City/Township, etc).

The **number of slices** in the pie is the contributing number of properties paying the tax.

The **size of each slice** is represented by value. The bigger the slice, the larger the value. The smaller the slice, the smaller the value.

- ▶ If the entire pie gets bigger, that means that the total tax dollars needed has increased.
- ▶ If your slice of the pie gets smaller, that means that either your market value went down or the market value of other properties went up (or went up more than yours did).

### **We've All Heard it Said: "They're Just Trying to Collect More Tax!" Is that true?**

Sometimes there is a misconception that values are increased just to increase revenue. This is not the case. Rather, whatever is budgeted by the County Board, School Board, Township Board or City Council, etc. will be collected regardless of what the values do. The values placed on each property are only a method (set by the state) to allocate each parcel's share of the total tax bill.

### **When do I Find out What MY TAXES will be Next Year?**

Each of the taxing entities set their budgets and determine their levies in the fall. Proposed Tax Statements are mailed in November and actual Property Tax Statements are mailed in March of the following year. (Personal Property Mobile Homes are assessed and taxed in the same year.)

### **What do I do if I think My Property is Over Assessed?**

**Step One:** If you disagree with your Estimated Market Value or Classification for the January 2, 2022 Assessment, Contact the Roseau County Assessor's Office at 218-463-1861

**Do your research:** It is the owner's responsibility to show clear and convincing evidence that this value is incorrect.

- **Verify the information** on the assessment records about your property is correct. You can go to [roseau.minnesotaassessors.com](http://roseau.minnesotaassessors.com) and click on "Real Estate Search" to see more detailed information about your property assessment.
- **Review recent sales** of similar properties. You can go to [roseau.minnesotaassessors.com](http://roseau.minnesotaassessors.com) and click on "Residential Sales Search" to search for sales by various parameters.
- **Check real estate ads** to get an idea of what the asking price is of properties currently on the market.

### **Step Two: Local Board of Appeal and Equalization or Open Book Meetings (Early May)**

If your property is in the townships of Barto, Falun, Malung, Mickinock, Moose, Palmville, Poplar Grove, Skagen or Soler, your first formal opportunity to appeal is at the **Local Board of Appeal Meeting**. Many of these are virtual.

All other townships and Cities are **Open Book Meetings** which are informal and meet at the Roseau County Courthouse.

None of these meetings can take any action on the taxes you currently owe.

See your Valuation Notice for more information if you wish to appeal.

### **Step Three: County Board of Appeal and Equalization (June 21<sup>st</sup>)**

An appeal cannot be made to the County Board of Appeal and Equalization unless an appeal was first heard by the Local Board of Appeal (see list of townships above)