

ESTIMATED FAIR MARKET VALUES ON TAX BILLS ARE OUTDATED

Did you know that the market value shown on your tax bill does not represent the current value of your property? Instead, it approximates a two-year old value of your property, made by the Wisconsin Department of Revenue.

All areas in the country have lost value in the past two years. In Glendale's case, this loss averaged about 10% from 2007 to today. Please understand that your "assessed value" is a more current estimation of the value of your property as we see it today, because the State's "estimated market value" is outdated.

The City does not need to adjust overall assessed values in this instance, any more than it was necessary to raise assessments every time values rose in the past. The reason assessments do not generally need adjustment now is that, if this loss of value is uniform among all property in the City, your PROPORTIONATE SHARE of the tax burden is not affected.

Periodic revaluations of the whole city are done to maintain uniformity when assessments are not within 10% of market levels in any 5-year period.

Additional information is available on our website at <http://www.glendale-wi.org/assessor.htm> or by calling the Assessor's Office at (414) 228-1702.