

## OFFICE OF THE MAYOR

TO:

**ALL NEWS MEDIA** 

FROM:

MAYOR MITCH REYNOLDS

DATE:

**FEBRUARY 7, 2022** 

RE:

CITY-WIDE REVALUATION - A MESSAGE FROM THE MAYOR

The City of La Crosse will be conducting a city-wide revaluation of all taxable property for 2022. The city's assessment team will estimate the market value of all locally assessable property in the City of La Crosse. These new values will be used to compute property tax statements delivered in December 2022.

Currently, the City of La Crosse is out of compliance with state statutes that require all properties to be assessed to within 10% of market value once every five years. The city must reach compliance in 2022 or be subject to a state-run revaluation process that would prove intrusive and costly for local taxpayers.

Market value, which is considered the most probable price a property would fetch in a competitive market, has been significantly impacted by the robust price increases that have been witnessed in the current housing market. Factors that can impact individual assessments include location, type of property, design, condition, and quality.

Recently, the City of La Crosse conducted a residential revaluation in 2019 and an additional interim market update of multiple unit dwellings in 2021. Due to a continually strong real estate market, market adjustments (based on statistical analysis of sales) are warranted in order to comply with the required 10% benchmark mandated by the State of Wisconsin.

A city-wide revaluation does not necessarily mean an increase in property taxes. The revaluation is meant to fairly and impartially rebalance the property tax burden among all property owners.

Once the revaluation is completed, property owners will receive a notice in the mail stating the new assessed value of their property. If the property owner feels the new assessed value is inaccurate, they will be invited to discuss the valuation with the assessor and may be asked to offer evidence of an alternative value. Property owners can assist the revaluation process by: 1) allowing interior home inspections if asked; 2) responding to requests for information. If you have questions about the revaluation process or would like to speak with an assessor, please call 608-789-7525.

Contact: Caley Rucker, Executive Secretary, Mayor's Office, ruckerc@cityoflacrosse.org