

From the Assessment Department

The City of Schofield will be conducting a “Revaluation” of all taxable property for the 2024 Assessment Roll. During the 2024 Revaluation, the Assessment Department will estimate the market value of all locally assessable property in the City of Schofield and produce an assessment roll of all taxable property as it exists on January 1, 2024. The assessment roll describes the property, states the assessed value as of January 1st and lists the owner’s name and property address. The new assessed values will be used to compute property tax statements that will be delivered by mail in December 2024.

The goal of a revaluation is to create uniform, fair and equitable assessments so that each property bears its fair share of the property tax burden. The last revaluation in Schofield was conducted in 2020. The Assessment Department understands the current dynamics of the market in how they are significantly different than the conditions we were experiencing in 2020. By validating all real estate sales, foreclosures, and other market information throughout the city we see varying degrees of market influences that need to be reflected in the assessed values. The Wisconsin Department of Revenue equalization process also serves as a guide to the level of assessment in a community, which is reflected on everyone’s property tax bill identified as the Assessment Ratio.

There are many forces in the marketplace that affect a property’s value. The Assessor is interested in determining the value based on the selling prices of real estate by knowledgeable buyers and sellers. As defined by Wisconsin State Statutes, assessors must value property at “full value.” “Full Value” has been defined by the courts as synonymous with market value. Market value is, “the most probable price, in cash or its equivalent, which a property would bring in a competitive and open market under all conditions requisite to a fair sale: the buyer and seller each acting prudently, knowledgeably, and without compulsion”. Note that market value is neither the highest nor the lowest price paid, but the ‘most probable price’. Buyers and sellers, through their market transactions, tell Assessors important factors and trends taking place in the market. It is the consummated sales between buyers and sellers that meet market value conditions that ultimately are used in determining assessed values.

Many property owners equate new assessed values with corresponding changes to their property tax bill. That is not necessarily the result nor is it the reason for the revaluation. The revaluation ensures that the distribution of property taxes is fair, impartial, and uniform based on the market value standard.

There are many factors that affect value and cause assessment changes to differ among property types. As all real estate professionals will agree, location is the single most important consideration. However, the type of property, design, condition, quality of construction and many other factors also play a role in determining value. Property taxes, on the other hand are determined by various taxing bodies including, the City of Schofield, the State of Wisconsin, D.C. Everest School Districts, Marathon County, and the North Central Technical College – it is not the Assessment Department. The amount that each property owner will pay in taxes based on the revaluation will not be known or determined until December 2024, when all the taxing authorities have approved their yearly budgets.

Once the revaluation is completed, property owners will receive an assessment change notice in the mail stating the new assessed value of their property. A public service announcement will also be made when the revaluation is complete. If the property owner feels the new assessed value is not reflective of the current market value of their property, they are 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; 3) verifying the physical attributes of your property to insure the information is correct, by reviewing the online assessment data at:

<http://schofieldwi.patriotproperties.com/>. This link is found on the City of Schofield official website under the City Assessor tab. If you have questions about the revaluation process or would like to speak with an assessor, please call 715-261-6600.