

Murphy, Daniel

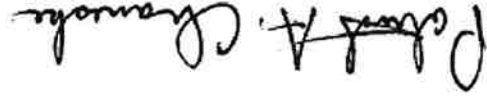
From: Chaneske, Pat A - DOR <Pat.Chaneske@wisconsin.gov>
Sent: Monday, May 2, 2022 8:27 AM
To: Murphy, Daniel
Subject: RE: Equalization question

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Dan,

You are correct. Since you are completing a revaluation of property this year, effective as of 1/1/2022, you would not only be looking at 2021 and possibly prior sales, but also considering the full sale price. Since you are attempting to revalue at 100%, an arms-length sale with proper market exposure should be valued around it's sale price, and also as it compares to other similar properties that have recently sold.

Your assumption may also be true that property owners are looking at their previous year tax bill at 90% assessment level and making the calculation of value based on the old ratio.



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From: Murphy, Daniel <Daniel.Murphy@cityofracine.org>
Sent: Friday, April 29, 2022 7:42 AM
To: Chaneske, Pat A - DOR <Pat.Chaneske@wisconsin.gov>
Subject: Equalization question

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Good morning Pat,

I need some guidance from a veteran assessor regarding the 2021 ratio on the 2022 assessments. We're in Open Book and I've had two different people claim that their 2021 purchase price equates to a value 10% greater than their sales price because of the 90 equalization ratio and therefore, the sale price should not be recognized at 100%. I believe that would be true if 2022 was a maintenance year, but since we're revaluing in 2022 and adjusting upwardly, that it is appropriate to recognize the sale price at 100%. I think their argument is more a Markarian claim that their sale is tier one. I would argue that the individual sale should also comport with other sales of like properties. I am wrong?

Thanks,

Dan Murphy

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