

March 10th, 2011

TOWN OF HOPKINTON TAX ASSESSOR'S OFFICE

The Town of Hopkinton's Tax Assessor's Office announced today that new property revaluation notices will be mailed to taxpayers this week. This revaluation is the first since 2005. Residential properties have dropped an average of 18% since that year. This state-mandated statistical revaluation is being completed by Certified Revaluation Company (CRC) of North Providence, Rhode Island. The purpose of a statistical revaluation is to use recent sales and existing property information to update values of all property.

These notices direct property owners to call CRC at (401) 475-1183 to set up appointments to dispute assessed property valuations or to provide information which may affect property values. Informal hearings will be held in the Hopkinton Town Hall Council Chambers from March 14th through March 26th. Daytime and evening appointment times are available.

These informal hearings provide an opportunity for the appraisal company to make any final adjustments, before forwarding the assessed valuations to the Town's Tax Assessor's Office for taxation purposes. Property owners are not required to pay for appraisals. They need not bring professional representation to these informal hearings; however, they may if they wish to do so. Adjustments will not be made at the informal hearings. Information presented will be received and reviewed against comparable properties, in consultation with the Town's Tax Assessor. A final determination of value letter will subsequently be mailed to all property owners who participated in one of these informal hearings.

Information regarding comparable sales will be available at these hearings. By March 16th, all Town-wide property valuations will also be available on the following website: www.CRCPROPERTYINFO.com.

Property owners have four appeal options:

1. An Informal Hearing with the revaluation firm from March 14 through March 26th;
2. An Appeal to Hopkinton Tax Assessor from August 8th through November 8th;
3. An Appeal to Hopkinton Board of Tax Review from September 8th through December 8th;
4. An Appeal to Superior Court following a Board of Tax Review hearing.

Revaluation is meant to equalize the tax burden by reflecting changes in values of all property classes. Lower property valuations do not mean lower taxes. If the average property values are reduced by 18%, then the tax rate will be adjusted upward to raise the same amount of revenue from taxation.