

City of Neenah

2019 Revaluation

To comply with State of Wisconsin law, the City of Neenah is conducting a city-wide revaluation for 2019. The last full revaluation was completed in 2011.



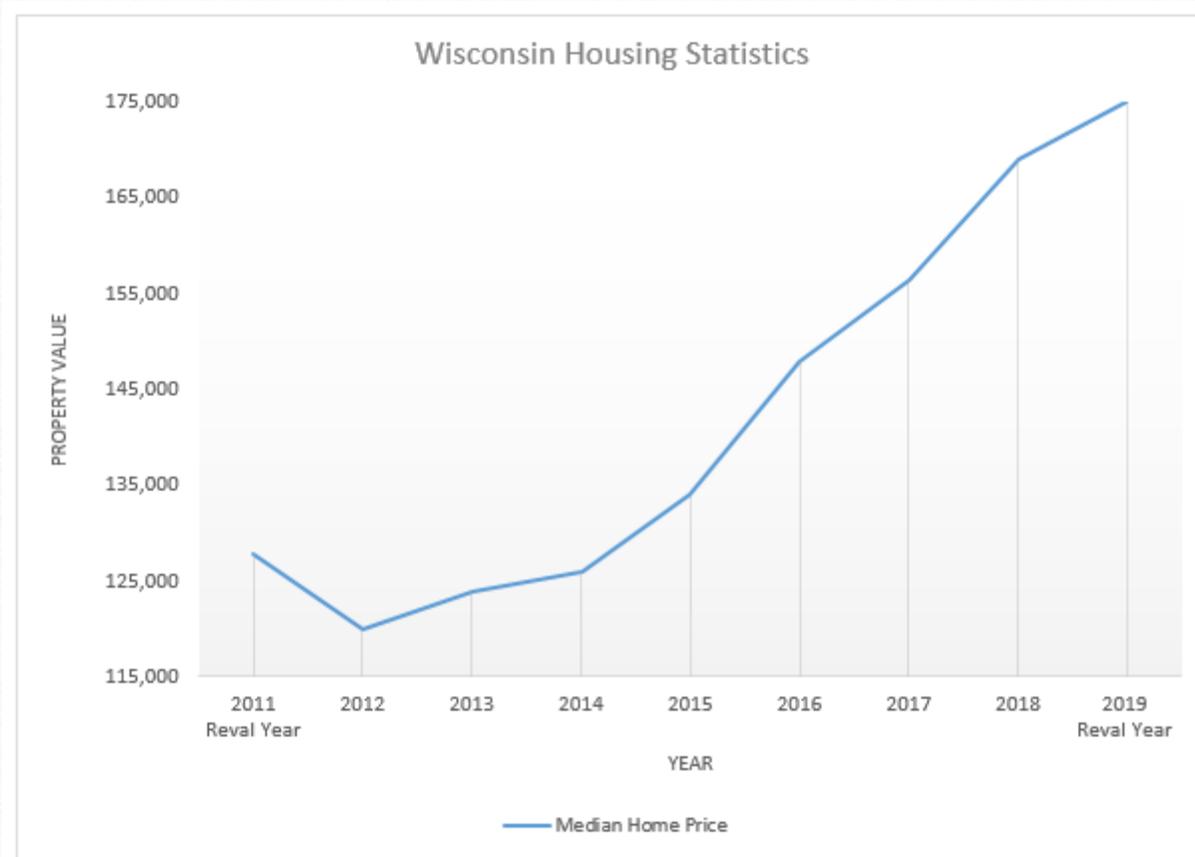
After the revaluation, the assessed value should reflect the fair market value of your property.



How Is Market Value Determined?

- Market value is determined by the price homes are selling for.
- The Assessor does NOT create market value.
- The Assessor monitors and analyzes real estate sales to establish market value estimates for real estate within the city.
- The Assessor uses comparable sales from the previous three years to determine the current value for your property.

Market Trends Since Our Last Revaluation

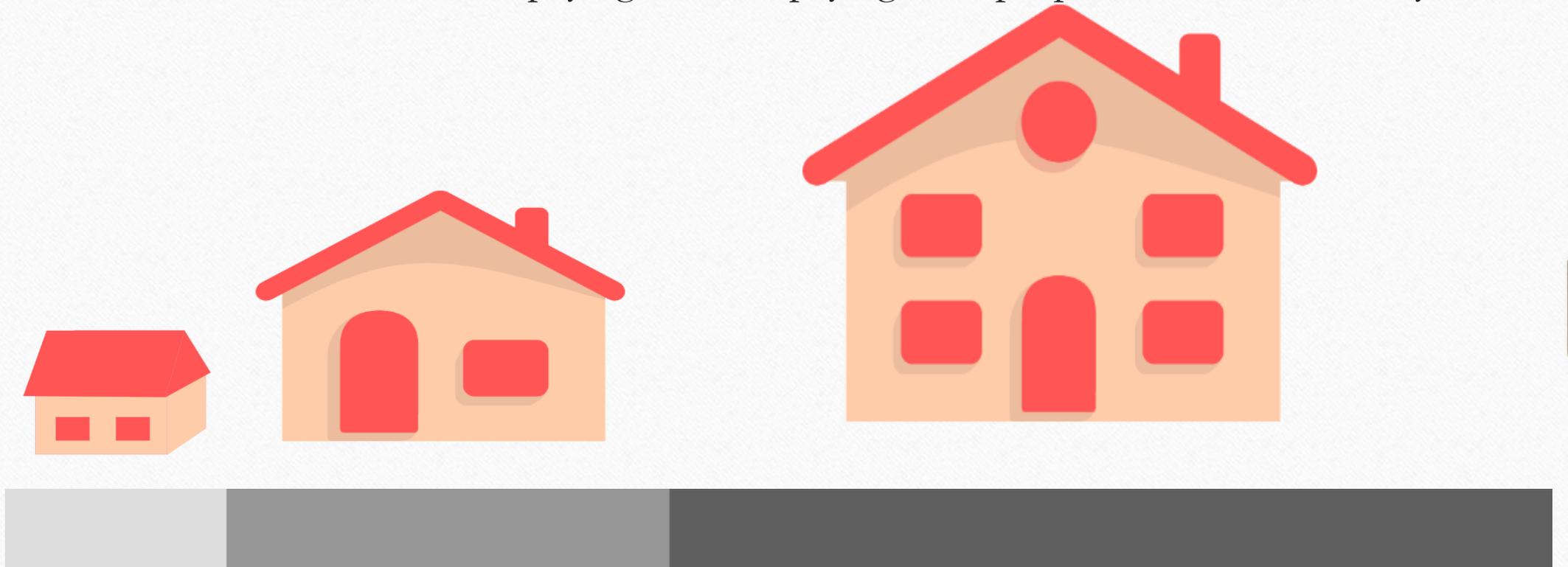


Data retrieved from https://www.wra.org/resources/Property/Wisconsin_Housing_Statistics/

Why are Revaluations Necessary?

- The real estate market is constantly changing, but assessments remain the same year to year.
- Not all properties will change in value at the same rate.
- As values change, so does your share of the tax levy.
- The Department of Revenue mandates that municipalities conduct a city-wide revaluation when the relationship between the assessed value and the fair market value is greater or less than 10%.
- The City of Neenah's assessment to fair market value ratio for 2018 was 88.76%

Our goal is to ensure we have a fair and equitable value for each property, so that individuals are neither underpaying nor overpaying their proportion of the tax levy.



Tax Levy = The total amount of tax dollars the municipality needs to collect

- The tax levy is set annually by the city's Common Council.
- The amount the city can collect is restricted by state-imposed levy limits.
- A municipality is allowed to increase the tax levy only by a percentage of net new construction, which is the value of newly constructed buildings, additions and remodels.
- Increased assessments do not affect the tax levy.
- There is nothing the Assessor can do to change the total dollar figure to be raised (tax levy). They only determine the proportionate amount you pay.

The City of Neenah's tax rate in 2018 compared to other cities around the Fox Valley

(Note, the rates for the cities of Appleton and Menasha are for the portions within Winnebago County only.)

| Municipality | Net Tax Rate |
|--------------|--------------|
| Omro | \$22.49 |
| Neenah | \$23.30 |
| Kaukauna | \$23.57 |
| Appleton | \$24.53 |
| Oshkosh | \$24.74 |
| Menasha | \$28.10 |

Only a portion of the revenue generated from the taxes collected goes to the City of Neenah. The Neenah School District, Winnebago County and the Fox Valley Technical College also receive a portion of this revenue. The net tax rate is for all entities shown.

| Taxing Jurisdiction | 2018 Total Tax Levy | % Change from 2017 | 2018 Assessed Tax Rate | % Change from 2017 | 2018 Equalized Tax Rate | % Change from 2017 |
|--------------------------|---------------------|--------------------|------------------------|--------------------|-------------------------|--------------------|
| City of Neenah | \$ 18,895,021 | 1.33% | \$ 9.6342 | 1.50% | \$ 8.5511 | -3.92% |
| Neenah School District | 16,087,256 | -0.90% | 8.2026 | -0.73% | 7.2804 | -6.03% |
| Winnebago County | 11,214,953 | 1.60% | 5.7183 | 1.77% | 5.0754 | -3.66% |
| Fox Valley Tech College | 2,334,012 | 2.73% | 1.1901 | 2.91% | 1.0563 | -2.59% |
| State of Wisconsin | 0 | n/a | 0.00 | n/a | 0.00 | n/a |
| Gross Tax Levy/Rate | \$ 48,531,243 | 0.71% | \$ 24.7451 | 0.88% | \$ 21.9632 | -4.51% |
| School Credit | (2,834,853) | -1.93% | (1.4454) | -1.76% | (1.2829) | -7.00% |
| Net Tax Levy/Rate | \$ 45,696,390 | 0.87% | \$ 23.2996 | 1.05% | \$ 20.6803 | -4.35% |
| Assessed Property Value | \$ 1,961,250,400 | -0.17% | | | | |
| Equalized Property Value | \$ 2,209,662,100 | 5.46% | | | | |
| Assessed/Equalized Ratio | 88.76% | | | | | |

For more information please visit
www.ci.neenah.wi.us/departments/assessor/

or call us at
920-886-6115