

COUNTY TREASURER

ONEIDA COUNTY

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Kris Ostermann

Treasurer

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MEMO

TO: Town/City Clerks and Treasurers

**FROM: Kris Ostermann, County Treasurer
Mike Romportl, Land Information Director
Lynn Freimuth, Real Property Lister**

DATE: November 29, 2011

RE: Assessed Value-Fair Market Value Explanation

If you notice a larger than normal spread between the Assessed Value and Fair Market Value for your property, this may be explained by the change in the equalized ratio determined by the State of Wisconsin Department of Revenue. This ratio is arrived at by the DOR analyzing sales from the previous year, and comparing the assessment to sales price. As sale prices drop, and the local assessment stays the same, the equalized ratio increases. In many cases Towns will need to look towards a revaluation of all properties to bring the assessed value back in line with the full value. For further information as to how the equalized ratio is determined and how the declining real estate market affects your tax bill, see the Department of Revenue website at:

<http://www.revenue.wi.gov/faqs/slf/declmrkt.html>