

April 26, 2010

Attention: All Real Property Owners – Village of Sturtevant

Re: **2010 Property Assessments – Notice of Change**

Included is your calendar 2010 Assessment Notice, with 2010 Open Book Dates of Tuesday, May 11th, Wednesday, May 12th, Thursday, May 13th by appointment (886-7236). The 2010 Board of Review is scheduled for Saturday, June 5th from 9 AM to Noon, by appointment with the Village Clerk (886-7201).

Listed below is an illustration showing the 2010 Property Assessments versus last year (2009). This illustration is being provided to show how the 2010 local assessed value compares to the Department of Revenue – Equalized Value (Full Market Value – FMV) both being listed on your property tax bill.

During calendar 2010, local assessed values were decreased reflecting the current market conditions; and as a result of the local change to assessed values, the State of Wisconsin – Department of Revenue is expected to adjust (reduce) their level of Estimated Fair Market Value (FMV) for the Village of Sturtevant.

ILLUSTRATION ONLY

2009 Assessments & Estimated Fair Market Value (FMV)

	<u>Example A</u>	<u>Example B</u>	<u>Example C</u>
Total 2009 Local Assessed Value	\$150,000	\$200,000	\$250,000
Actual - Average Assessment Ratio	.9415	.9415	.9415
Estimated Fair Market Value (FMV)	\$159,320	\$212,423	\$265,534

2010 Assessments & Estimated Fair Market Value (FMV)

	<u>Example A</u>	<u>Example B</u>	<u>Example C</u>
Total 2010 Assessed Value	\$146,250	\$195,000	\$243,750
Net Reduction in Local Assessment (2010 vs. 2009)	\$ -3,750	\$ -5,000	\$ -6,250
Estimated Average Assessment Ratio	1.0000	1.0000	1.0000
Estimated Fair Market Value (FMV)	\$146,250	\$195,000	\$243,750
Net Reduction in Estimate FMV	-\$13,070	-\$17,423	-\$21,784
% of Reduction in FMV (2010 vs. 2009)	-8.2%	-8.2%	-8.2%

In summary, the Fair Market Values (FMV) is expected to be reduced by approximately 8% during calendar 2010. Local real property assessments on an average have declined, and the range within property class ranges from -2% to over -14% within the Village. It is our objective, as part of the 2010 property assessment process to bring the local assessed values in line with the Estimate Fair Market values.

Please note: Your real estate tax bill is based on local assessed value, not Estimate Fair Market value.