

TOWN OF SOUTH KINGSTOWN

Revaluation Frequently Asked Questions & Fact Sheet

The Town of South Kingstown has completed its full revaluation of all real property. Vision Government Solutions (VGS) was contracted to perform field inspections and valuation work. The results of the revaluation will be provided to residential property owners in February 2022 and commercial property owners in March 2022. The following is some key information that will help you understand the revaluation, appeals process, and what this means to you as a property owner in the Town of South Kingstown.



KEY TERMS

REVALUATION



The process required by Rhode Island Law to revalue all property within the municipality according to its full and fair cash value. Per [RI General Law 44-5-11.6](#), cities and towns are required to perform a revaluation every 3 years. A statistical revaluation every third and sixth year and a full property revaluation every nine years.

FULL & STATISTICAL REVALUATION



A full revaluation occurs every nine years and involves a complete re-inspection and re-measurement of **all properties** to determine full and fair cash value. Statistical revaluations include a physical inspection of only a sampling of properties. Statistical revaluations occur on the third and sixth year following a full revaluation.

FULL & FAIR CASH VALUE



The full and fair cash value (i.e. Market Value) is the price a property would sell for on the open market. It is determined by reviewing valid sales between a willing buyer and a willing seller. The value is typically representative of current sales in the area.

IMPROVEMENT



Improvement does not mean you improved your property. It's the value of the building/s on your land.

**IMPROVEMENT + LAND = PROPERTY VALUE
(Buildings)**

REVALUATION COMPANY



The Town of South Kingstown contracted **Vision Government Solutions (VGS)** to conduct the property revaluation. VGS specializes in conducting property assessments and services over two dozen Rhode Island Communities. VGS is in charge of the informal hearing process and addresses initial valuation inquiries.

INFORMAL HEARING



A phone conference with a representative from Vision Government Solutions to review your revaluation. Information for scheduling an informal hearing will be included with your notice of property valuation. This information is also included below. Please **DO NOT** contact the Town Assessor for an informal hearing. It needs to be arranged directly through VGS.

To schedule and informal hearing:

Go to www.vgsi.com/schedules or

Call 1-888-844-4300 between 9:00 a.m. and 4:00 p.m. M-F

Scan the QR code with your phone to go directly to the scheduling website.



FREQUENTLY ASKED QUESTIONS

Q: Why did my new assessment go up even if I didn't make any improvement to my home? What changed?



Home values can change significantly since the last revaluation process 3 years ago. Your assessment of value is based on the full and fair cash value as of December 31, 2021. If your home value went up it is likely because homes around you are selling at a higher value in recent years.

Q: My assessment went up, does this mean I'll be paying more on my tax bill this year?



Maybe. Tax rates are typically adjusted during a revaluation year. The tax rate often goes down when the gross valuation of property is higher. Adjustments to the tax rate may reduce or eliminate the impact of a higher valuation. However, a tax rate reduction may not fully compensate for a significant property valuation increase. This can only be determined once a tax rate is set for the upcoming year.

Q: Can I multiply the current tax rate times my new value (per thousand) to determine my new property tax bill?



No. The tax rate represents the amount per every \$1,000 of your property's value (or millage rate). **The Town has not yet set a new tax rate for the 2023 fiscal year.** The current mill rate is based on property values from the 2018 revaluation. Multiplying the current mill rate times your new assessed property value will likely result in a number much higher than your prospective tax liability.

Q: How is the tax rate calculated?



Every year the Town formulates a budget to determine the total funds required to provide municipal services. Revenue from property tax (i.e. levy) to support municipal services cannot exceed a 4% increase from the previous year. If the total assessed value of all properties in the town goes up significantly, the Town will reduce the tax rate to ensure the total revenue does not exceed the amount budgeted to cover services (no more than 4% about the previous years revenue).

Q: When will the tax rate be set?



A tentative tax rate will be provided with the approval of the municipal budget in April 2022. However, a final rate cannot be set until the tax roll is certified in June 2022. Please do not contact the Town Assessor regarding tax rate information. The tax rate will be posted once it is set.

Q: How do I appeal my assessment?



Please do not contact the Town Assessor for informal appeals. Vision Government Services handles all informal hearings to appeal your assessment. You can reach Vision directly by calling 1-888-844-4300 or logging onto www.vgsi.com/schedules to schedule an appointment to be heard.

Q: What happens if I miss the date for the informal appeal process?



Appointments can be made for an informal appeal until March 10, 2022. If you miss this date please contact VGS at 1-888-844-4300 to determine if they can accommodate your request for an appeal hearing.

Q: What happens if I'm not satisfied with the outcome of the informal hearing or I miss the date for the hearing?



Once the tax bills are issued you may file an appeal with the Town Assessor within 90 days of when the first quarterly tax payment is due, which is August 1st of any given year. You can find more information about the formal appeal process here: <http://www.southkingstownri.com/333/Property-Assessment-Appeals>

To learn more about the revaluation process and compare other communities in Rhode Island go to:

<https://municipalfinance.ri.gov/financial-tax-data/property-revaluation>