NEMRC

FUND ACCOUNTING

New England
Municipal Resource Center

SORRY WE MISSED YOU

An Appraiser for NEMRC visited your property for purposes of completing an appraisal for the

Town of Sheffield VT

INTERIOR INSPECTION

We would appreciate the opportunity of completing an interior inspection to ensure the accuracy of our assessment. Please contact:

802 227-7383

to make an appointment for a data verification interview or video interview.

DATA VERIFICATION

You can verify your data by following these steps:

- After two weeks go to:

  Town Website
  https://www.sheffieldvt.org/
- Enter your personal code:
- Review the data on your parcel.
- To report any changes in the accuracy of the data contact:

  sheffield2027@nemrc.com

Date:

Thank you
NEMRC

Attention Sheffield Property Owners:

The Town-Wide Reappraisal process for 2027 has begun.

The Reappraisal Contactor (NEMRC) will be breaking down inspections by road and their initial contact will be **a postcard that you will receive in regular mail.** There is contact information on the card so that you can schedule a visit at a time and date that is convenient for you. **We encourage you to allow them on your property so that you are assessed in a fair and equitable manner.**

IF YOU ARE NOT HOME AT THE TIME OF THEIR VISIT, THEY WILL LEAFE A DOOR HANGER ON YOUR DOOR- SEE BELOW FOR HOW TO PROCEED IF YOU GET A DOOR HANGER.

IF YOU SEE YOUR ROAD ON THIS LIST BUT DID NOT RECEIVE A DOOR HANGER (OR A VISIT) PLEASE CONTACT THE TOWN LISTERS AT

sheffield.vtlisters@gmail.com

This is also a great time to ask any questions you may have regarding the reappraisal process.

Contact information for questions:

Sheffield2027@nemrc.com

802-227-7383

REAPPRAISAL FAQ'S

Why is this being done? Vermont law requires cities and towns to appraise all taxable property at fair market value to ensure that every property owner pays their fair share of town and school district taxes. A reappraisal is triggered by the Common Level Appraisal (CLA) as determined by the Vermont Department of Taxes. Most towns in Vermont are overdue for a reappraisal, Sheffield being one of them. The last complete reappraisal in Sheffield took place in 2012, thus making this reappraisal highly necessary in realigning our property values to reflect a more accurate assessment of today's fair market value.

What is the schedule for the reappraisal? The town wide reappraisal will begin June 2026 with an expected completion date of April 1, 2027.

Who is doing the reappraisal? Field work will be done by New England Municipal Resource Center (NEMRC) and its agents based in Fairfax, VT. The field work will include a market study that establishes preliminary valuation tables and schedules for the reappraisal.

How do I know the appraisal agent is legitimate? NEMRC agents will provide necessary identification on site with them during all field work and inspections.

When was the last reappraisal for the Town of Sheffield? The last reappraisal was in 2012. Since then, property values have changed significantly. Any new construction and land changes since then have been calculated from the 2012 reappraisal values. NEMRC will set new values based on reasonableness, consistency, accuracy and fairness in all cases.

What impact will this reappraisal have on me? It is impossible to generalize the direct impact on any individual property owner. It is encouraged that all property owners equip themselves with a basic understanding of how the cost of property taxes are impacted by the current fair market value of the town and surrounding areas.

Won't my taxes go up because of the reappraisal? Your property taxes are driven by municipal and education spending, not on property assessments. Municipal spending is approved by votes at the annual Town Meeting held in March. An increase in your assessment does not necessarily mean that your taxes will increase by that percentage. If all assessments double, the tax rate is reduced to half the current rate, and each property owner would pay the same amount of tax as before. Those who receive a state payment will still pay taxes based on household income.

What is Common Law of Appraisal (CLA)? The CLA for every Vermont town is the ratio of the Grand List assessed value compared to the sale price of arms-length sales in the town and surrounding communities over a three-year period. The study considers the sales price as the best measurement of fair market value.

How will I be notified of any changes? A mailing of all results will be sent to all property owners after the completion of the reappraisal.

What else do I need to know? The change in the 2027 Grand List will depend on the outcome of the 2027 reappraisal grievance process. Taxpayers should be concerned with the fairness of the new values. NEMRC will seek to make this reappraisal fair, reasonable and equitable. The best way for the property owner to avoid errors is to engage with the field agents during the inspection process to ensure accuracy.

How is property value determined? One of the most frequently asked questions about the reappraisal is how we will determine fair market value given all that has happened within the real estate market over the past few years. As always, the assessor will thoroughly analyze the past three years of real estate sales to determine the current fair market value.

There are three approaches to determining fair market value. The reassessment for Sheffield will be based primarily on the market and cost approach. Once the assessor has determined the fair market value, an assessment is calculated using the fair market value and the town's level of assessment.

The three approaches to market value are:

- **Market Approach:** This approach involves the sales of properties like the subject property. These sales are analyzed, and the sale prices are adjusted to account for the differences in the properties sold to the subject property to determine the fair market value.

- **Cost Approach:** This approach is a real estate valuation method that surmises that the price a buyer should pay for a piece of property should equal the cost of building an equivalent building. In cost approach appraisal, the market price for the property is equal to the cost of the land, plus the cost of construction less depreciation.

- **Income Approach:** This method is most often used in the appraisal of income-producing properties: commercial, industrial and rental properties. To do this, the income stream Is analyzed in terms of quantity, quality and duration.