

# ANNUAL EQUALIZATION REPORT

FOR THE  
Equalization Bureau

PREPARED FOR THE  
Wisconsin Department of Revenue



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EFFECTIVE VALUE DATE  
January 1, 2014

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**LETTER OF TRANSMITTAL**

August 15, 2014

Richard G. Chandler, Secretary  
Wisconsin Department of Revenue  
2135 Rimrock Road  
Madison, WI 53708

Dear Secretary Chandler,

This report presents the Equalized Values for all taxation districts in the State of Wisconsin. The Bureau of Equalization in the Division of State & Local Finance has completed the work. We have used procedures, methods, and techniques necessary to develop credible values as of January 1, 2014.

You, as Secretary of the Department of Revenue, are the client, the intended user, and the authorized user of this report. The *intended use* is the fair distribution of the property tax levy to overlying taxation Districts. This work complies with professional standards, Wisconsin Statutes, case law, administrative rules, and the *Wisconsin Property Assessment Manual (WPAM)*.

Other than those items identified in this report and in supporting work files, I know of no adverse conditions affecting the taxation districts as of the effective date of the assignment. Any undisclosed or undiscovered conditions could affect the value. We have applied all known corrections to the previous year's values according to sec. 70.57(1)(d) Wis. Stats.

Any assumptions, limiting conditions, or hypothetical conditions are identified either in the body of this report or in the work files.

Respectfully submitted,

Tonya H. Buchner  
Director, Bureau of Equalization

Assessor Certification #: WI83548CA  
Expiration Date: 08/31/2015

cc: Claude Lois, Administrator, Division of State & Local Finance

## SECTION 1 – INTRODUCTION

### AUTHORITY

**Section 70.57(1)(a)** Wis. Stats., states: "The department of revenue before August 15 of each year shall complete the valuation of the property of each county and taxation district of the state. From all the sources of information accessible to it the department shall determine and assess by class the value of all property subject to general property taxation in each county and taxation district."

### NOTIFICATION

**Section 70.57(1m) Wis. Stats.**, describes notification: "On August 15 the department of revenue shall notify each county and taxation district of its Equalized Value." DOR posts Equalized Values on the Department's website and sends notice of the values via first class mail to each county and taxation district.

### TIMELINE OF THE PROCESS

The following table shows the work product and either a) the cut-off or b) the run date, for each major task.

### THE EQUALIZATION TIMELINE

Work Product	Date
Assessors must submit a final or amended Municipal Assessment report (MAR) and Tax Increment District (TID) Assessment Report, concluding the prior year assessment cycle.	As of January 1
Assessors must provide assessments via <b>Provide Assessment Data</b> (PAD) system for sales to be included on preliminary ratio report.	February 14
DOR notifies assessors of preliminary ratio reports. The assessor should review reports for unusable sales, incorrectly posted assessments, and clerical errors.	February 24
DOR analyzes large parcel sales (Fielded Sales Analysis or FSA)	February thru April
Assessors must submit assessment information in PAD to be included in (or removed from) the final ratio report. Assessors must contact the Equalization District Office with changes to previously submitted PAD assessment information.	March 14
Assessors must submit <b>stratified assessment data, if any</b> , to the Equalization District Offices.	May 1
DOR posts the <b>Municipal Assessment Report (MAR) and the Tax Increment District (TID) Assessment Report</b> (TAR) templates to the Internet.	May 1
DOR Calculates Economic Change in Integrated Property Assessment System (IPAS).	May
Assessor must submit the MAR (the information used for the August 15 Equalized Values and the Net New Construction calculations).	June 9 (2 <sup>nd</sup> Monday of June)
Assessor must submit TID Assessment Report (TAR).	June 9 (2 <sup>nd</sup> Monday of June)
DOR processes the MAR.	Last two weeks of June
DOR processes the TAR.	Last two weeks of June
DOR merges Manufacturing and Non-manufacturing Values	Mid July
DOR releases preliminary Equalized Values and posts to the Internet	August 1
DOR releases preliminary Net New Construction figures and posts to the Internet.	August 1
DOR releases preliminary Tax Incremental District values and posts to the Internet.	August 1
DOR releases final Equalized Values and posts to the Internet.	August 15
DOR conducts Field Reviews in municipalities (cyclical).	July, on going

Work Product	Date
Deadline for Municipality or County to appeal Equalized Value	October 15
DOR posts the Major Class Comparison report to the Internet and sends non-compliance notices to districts.	November 1
Equalization presents at the Annual Assessor Schools	December
DOR contacts the assessor and notifies the clerk, requesting Final MAR, if none has been filed.	December 2
Certified assessors must complete Assessor School on-line training.	January 31

## SUMMARY OF REQUIRED DATES AND REPORTS

Activity	Function	Task	Recipient	Date
Process	IPAS Equalized/Value Transaction	Final or amended MAR's to calculate Sec. 70.57 adjustments for municipality	Equalization District	January
Notify	TID	TID & Environmental Remediation (ER) TID base values and territory amendments	Equal & Mfg. District Office	January
Produce	IPAS Sales Ratio Analysis (SRA) Transaction	Preliminary Assessment Sales Ratio report; Detailed Sales Report	Town, Village, City (TVC) Assessors	Mid Feb
Post	SRA	Preliminary Assessment Sales Ratio Report; Detailed Sales Report	TVC Assessors	Feb 24
Post	Internet Notification	Instructions and deadline for providing corrected assessment data for sales on preliminary report	TVC Assessors	Feb 24
Remove	TID	Terminated TID's on-line after Computer Exemption checks are mailed	Office of Technical and Assessment Services	~ May 15
Mail	FSA (Fielded Sales Analysis Transaction)	Letters informing law enforcement of fielding of year's sales	County Sheriff	Feb.
Key	SRA	Corrected assessments to SRA file	Equalization District	March
Mail	FSA	Commercial & FSA questionnaires	Grantees	On going
Process	TID	Current year base values and territory amendments	District Office	January
Certify	TID	TID base values and amended base values	TVC clerk	~ Feb 15
Post	Internet Notification	Quarterly Real Estate Transfer Return (RETR)	DOT, DNR, DOI, USDA, MLS	April 1
Mail	Equalized Value Transaction	Notification of large <a href="#">sec. 70.57 Wis. Stats.</a> corrections	Affected Municipalities	Mid July
Calculate	Use Value	County conversion charges for converting agricultural land	Office of Technical & Ass't Services	Jan 15
Post	Use Value	County conversion charges for converting agricultural Land to internet	Co. Treasurer, Assessors, Public	Feb 28
Post	70.05 Transaction	Final Major Class Comparison Report posted to internet	Muni. Officials, Assessor	Feb 28
Mail	70.05 Transaction	Rescissions of any orders/notices of noncompliance, if compliance is met	Muni Officials , TVC clerks; assessors	~ March 15
Mail	70.05 Transaction	Final Notice of Non-compliance (Courtesy Letter) offering assistance to meet compliance	TVC clerks; assessors	~ March 15
Add	TID	New TIDs and ER TIDs	Office of Technical and Assessment Services	~ April 1
Mail	TID	Notices to districts with TIDs for annual fee, payable via My Tax Account	Muni Clerks	~ April 1

Activity	Function	Task	Recipient	Date
Post	TID	Certification form (PE 209)	Muni Clerks	~ April 1
Load	PAD	PAD data to Sales Data transaction	Equalization District Office	Approx. mid February
Complete	FSA	Fielded Sales Analysis office/field work	Equalization District Office	April
Review	SRA	Assessor comments in PAD; Detailed Sales reports	Equalization District office	~ mid April
Complete	SRA	Assessment / Sales input	Assessor, Equalization District Office	April 28
Produce	SRA	Final SAS reports	Assessor, Equalization District office	May 1
Post	SRA	Final Detailed Sales and Assessment Sales Analysis to internet	TVC Assessors	April 24
Load	SRA	Final SAS data to IPAS	Equalization District Office	~ May 1
Open	PAD	Provide Assessment Data system to assessor for 2013 sales	TVC Assessors	June 30
Produce	FSA	Condensed Sales Summaries for Property Assessment Specialist (PAS) staff	Equalization District Office	~ May 1
Post	Internet Notification	Municipal Assessment Report	TVC Assessors	May 1
Post	Internet Notification	TID Assessment Report	TVC Assessors	May 1
Plan	Field Review	Upcoming year's field review plan	Equalization District Office	~ June 1
Print	RETR	RETRs for field reviews	Equalization District Office	On going
Mail	Field Review	Letters to county sheriffs regarding upcoming Field Review with vehicle info	Sheriffs	June
Post	Internet Notification	Quarterly RETR	DOT, DNR, DOI, USDA, MLS	July 1
Finalize	Field Review	Field Review for current year	Equalization District Office	June 1
Finalize	IPAS	Economic adjustments in IPAS	Equalization District Office	May- June
Finalize	IPAS	Unit values in IPAS	Equalization District Office	May - June
Adjust	IPAS	Market unit values, Use Values, and 50% of market value for undeveloped and Ag Forest land classes	Equalization District Office	May
Remove	TID	Terminated TID's & ER TIDs on-line after computer exemption checks are mailed	Office of Technical and Assessment Services	May
Deadline	MAR	Regular Municipal Assessment Report for inclusion in Aug 15th Equalized Values	Equalization District Office	June 9 (second Monday of June)
Deadline	TID	TID Assessor Final Report: No report = No increment (non-manufacturing): STATUTORY: No extensions	Equalization District Office	June 9 (second Monday of June)

Process	E/V Transaction	Municipal Assessment Report	Equalization District Office	June 12
Process	E/V Transaction	Manufacturing reasons for change and values into E/V transaction	Equalization District Office	June 12
Review	E/V Transaction	Municipal Assessment Report and Manufacturing Values, esp. shifts to/from local roll	Mfg. & Equalization Central Office	July 15 -17
Process	TID Transaction	TID Assessment Report	Equalization District Office	July 8
Post	Internet Notification	Quarterly RETR	DOT, DNR, DOI, USDA, MLS	July 1
Review	TID Transaction	TID Assessment Report and prior year <a href="#">sec. 70.57, Wis. Stats.</a> corrections	Equalization District Office	Early July
Process	E/V Transaction	Equalized Value review queries	Equalization District Office	Early July
Determine	E/V Transaction	Final Review of municipal E/V in IPAS	Mfg. & Equalization Bureau Directors	Mid July
Process	TID Transaction	TID Value review queries	Equalization District Office	Mid July
Determine	TID	Final review of TID subsequent year values and increment in IPAS	Equalization Bureau Director	Mid July
Produce	E/V & TID	E/V value and TID – preliminary reports	TVC officials	July 29
Post	E/V & TID	Preliminary E/V and TID reports	TVC officials	Aug 1
Post	NNC	Preliminary Net New Construction reports	TVC Officials	Aug 1
Prepare	E/V Transaction	Envelopes for mailing Equalized Values to municipal recipients	TVC clerk and Head of Gov't	~ Aug 1
Review	E/V & TID	Districts with possible changes to current year values.	Equalization District Office	Aug 1- 10
Finalize	E/V & TID	Finalize all TVC and TID values	Mfg. & Eq. Bureau Directors	Aug 10
Mail	E/V Transaction	1. Co. Equalized Value Reports, 2. Assessor Equity Report, 3. Condensed Sales Summary Report	TVC and County Clerk	Aug 15
Post	Internet Notification	1. County Apportionment report; 2. Net New construction report, 3. TID Increment report	Muni Officials, Public	Aug 15
Post	TID	Annual TID certification letters to internet	Muni Officials	Aug 15
Prepare	FSA	Large parcel sales for fielding	Equalization District Office	On going
Post	Internet Notification	Equalized Value reports	County Clerks, Muni officials, public	Aug 15
Deadline	TID	For municipalities to submit TID paperwork for creation/amendments	Office Technical & Ass't Services	October 1
Post	Internet Notification	Quarterly RETR	DOT, DNR, DOI, USDA, MLS	October 1
Produce	Use Value	Municipal Use Values	Office Technical & Ass't Services	~ mid October
Post	Internet Notification	Municipal Use Values	Assessor	~ Nov 1
Deadline	E/V Transaction	Receiving <a href="#">sec. 70.64 Wis. Stats.</a> appeals of Equalized Values from TAC	Tax Appeals Commission	Oct 15
Produce	70.05 Transaction	Preliminary Major Class Comparison report	Muni Officials	Nov 1
Post	Internet Notification	Preliminary Major Class Comparison Report	Assessors, Muni Officials	Nov 1
Mail	70.05 Transaction	Notices of Non-Compliance & Training and Orders for supervised assessments	TVC clerks, Assessors	Nov 1



Post	Internet Notification	Statistical reports published on the internet	County Clerks, local officials, public	Early November
Conduct	Training	Annual Assessor Schools	TVC Assessors, DOR Staff	Early – mid December
Input	TVC Database	Updated assessor information into mainframe	Equalization District Office	On going
Complete	Chargeback	<u>Section 74.41 Wis. Stats.</u> Chargebacks due to refunded or rescinded taxes (in Mainframe)	Equalization District Office	Nov 15
Mail	MAR	Request for final Municipal Assessment Report if not filed	TVC Clerks, Assessor	Dec 1
Mail	MAR	Letter if final Municipal Assessment Report not filed	TVC clerk, Assessor, Head of Gov't, and OTAS	Dec 31
Deadline	Training	Completion of on-line Assessor Schools	Assessor	January 31
Deadline	TID	TIF worksheets and Statement of Taxes (SOT) due	Office Technical & Ass't Services	~ Dec 31

## STATEMENT OF ASSUMPTIONS AND LIMITING CONDITIONS

This report is subject to the following assumptions and limiting conditions:

1. This work applies to *taxation districts*. According to [sec. 70.114\(e\) Wis. Stats.](#), a "Taxation district" means a city, village or town, except that if a city or village lies in more than one county, the portions of that city or village that lie within each county are separate taxation districts. To avoid confusion, a "Taxing jurisdiction" means any entity authorized by law to levy taxes on general property, as defined in [sec. 70.114\(f\), Wis. Stats.](#)
2. This work also applies to Tax Increment Finance Districts, defined under [sec. 60.85](#) (towns), [sec. 66.1105](#), (villages and cities). According to [sec. 66.1105\(2\)\(k\)1. Wis Stats](#), "Tax incremental district" means a contiguous geographic area within a city defined and created by resolution of the local legislative body, consisting solely of whole units of property as are assessed for general property tax purposes, other than railroad rights-of-way, rivers or highways."
3. This report and the procedures, methods, and techniques conform to the requirements of case law, [Wisconsin Statutes](#), [Administrative Rules](#), and the [Wisconsin Property Assessment Manual](#) (WPAM) and [Professional & Technical Standards](#).
4. The laws of the State of Wisconsin govern the use of this report and its conclusions.
5. DOR is not responsible for conditions resulting from failure to file or errors on the part of the taxation district other than circumstances where remedy is provided by statute.
6. DOR is not responsible for legal matters affecting individual properties or taxation districts.
7. DOR believes the titles of properties subject to this analysis are correct and marketable.
8. DOR assumes that individual property and taxation districts are under responsible and competent management.
9. DOR assumes that the owners of property and the taxation districts have all required licenses, certificates, consents, or other instruments of legislative or administrative authority to operate responsibly.
10. DOR assumes that all information, estimates, and opinions furnished by sources are reliable.
11. DOR uses the municipal assessor's land classification to develop Equalized Values for applicable classes of property, and assumes the classification is correct and accurate.
12. DOR acknowledges that Wisconsin courts have ruled that use of the discounted cash flow for subdivisions violates the principle of uniformity—a ruling that also applies to condominiums.
13. DOR acknowledges that Wisconsin Statutes and court cases describe restrictions on the valuation of subsidized housing, which excludes consideration of income tax credits and subsidized mortgage rates.
14. DOR assumes that local property has been assessed at its highest and best use.
15. DOR assumes that the all of the appropriate rights have been considered in the appraisal of locally assessed property.
16. DOR retains records in compliance with statutes and as directed in the [Wisconsin Municipal Records Manual](#).<sup>1</sup> With a few exceptions, the minimum record retention time for public records is seven years.
17. DOR retains Real Estate Transfer Return data for five years according to Wisconsin Statutes.
18. DOR provides equalization information as a public record. [Section 19.32, Wis. Stats.](#), says that a public record "includes but is not limited to, handwritten, typed or printed pages, maps, charts, photographs, films, recordings, tapes (including computer tapes) and computer printouts."

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<sup>1</sup> Published by the State Public Records Board.

## CLIENT AND INTENDED USERS

The Secretary of Revenue, located at the following address, is the *client* and an *intended user* of this report.

Wisconsin Department of Revenue  
Richard G. Chandler, Secretary  
2135 Rimrock Road  
Madison, Wisconsin 53708

Other *intended users*, defined in [sec. 70.57\(1m\), Wis. Stats.](#), include each county and taxation district. By statutory instruction, they are to be notified of their Equalized Value.

[Section 70.114\(1\)\(e\), Wis. Stats.](#), defines a *taxation district* as "a city, village or town, except that if a city or village lies in more than one county, the portions of that city or village that lie within each county are separate taxation districts." Taxation districts include such entities as towns, villages, and cities. We refer to the cities and villages that are in more than one county as "split districts."

[Section 70.114\(1\)\(f\), Wis. Stats.](#), defines a *taxing jurisdiction* as "any entity authorized by law to levy taxes on general property, as defined in s. 70.02, that are measured by the property's value." Taxing jurisdictions are units such as school districts, sewer districts, and lake rehabilitation districts.

## INTENDED USE

The *intended use* of this report, the opinions, and the conclusions are for equalization according to the laws of the State of Wisconsin and specifically to:

- a) *Apportion Property Tax Levies* - A single county or school district may contain many townships, villages, and cities. DOR apportions levies amongst these districts using Equalized Values, ensuring fairness and impartiality.
- b) *Establish School District Equalized Values* - Wisconsin school district boundaries often overlap all or parts of different districts. School district Equalized Values are established by equating the assessed value of each school district within each taxation district to full value, based on the average level of assessment for that taxation district. For apportionment purposes, Equalized Values are reduced by any Tax Increment Values, known as the "TID Out" value. The TID Out values from all taxation districts in the school district are summed to produce the district's Equalized Value.
- c) *Allocate State Aids to Local Governments* - The distribution of funds to local governments under several state programs is determined in part by formulas that measure differences in per capita or per student Equalized Values. Examples include "general school aids" and "shared revenue payments" to districts and counties.
- d) *Determine Manufacturing Equated Property Values* - DOR assesses all manufacturing property at full value whereas municipal assessors assess at different levels of assessment. The value of manufacturing property must merge with the local values for fair computation of the tax. Before merging, the manufacturing figures are adjusted—equated—to the local level of assessment. The Equalized Value is used to calculate the equating factor.
- e) *Calculate the Average Statewide Property Tax Rates* - Utility tax computations and other state programs use the average statewide full value property tax rate. Equalized Values are a factor used to determine full value tax rates.
- f) *Measure Compliance with Assessment Standards* – Sec. 70.05 Wis Stats requires that the assessed value of each of the major classes of property within a taxation district must be within 10% of the full value of that same class at least once during any given five-year period. Through the equalization process, DOR annually calculates the level of assessment by class and provides the compliance status to each district.

- g) *Calculate Estimated Fair Market Values on Tax Bills* - The assessment ratio, derived from the equalization process, is used to compute an estimated fair market value for each property. This provides a way for property owners to determine if the assessment placed on their property is reasonable.

## **ANCILLARY USES AND USERS OF EQUALIZED VALUES**

As public information, Equalized Values may be used by anyone. Wisconsin Statutes define uses for Equalized Values and often define Equalized Value uniquely for a specific purpose. For example, [sec. 67.045 Wis. Stats.](#), uses Equalized Value for debt issuance conditions, [sec. 38.28 Wis. Stats.](#), uses Equalized Value for the distribution of state aid, and [sec. 87.01 Wis. Stats.](#), uses Equalized Value for apportionment of flood control district costs to municipalities in the flood control districts. There are 194 references to Equalized Value in the 2014 Statutes. Although there are often multiple references in the same section, the use is broad and the values may be used by any entity without the permission of DOR. Therefore, these uses and users are considered ancillary to the intended use and users.

## **EFFECTIVE DATE OF VALUE**

The effective date of value is January 1 as described in [sec. 70.01, Wis. Stats.](#)

## **DATE OF REPORT**

The report date is the transmittal date defined by [sec. 70.57 Wis. Stats.](#), as August 15. The report date coincides with that of the transmittal letter. [Section 70.57\(1m\), Wis. Stats.](#), states: "On August 15 the department of revenue shall notify each county and taxation district of its Equalized Value."

## **DEFINITION OF MARKET VALUE**

The following definition of *market value*<sup>2</sup> applies a) when verifying sales for ratio studies and b) when appraising properties during the process of field review<sup>3</sup>.

"The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition are the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

1. Buyer and seller are typically motivated;
2. Both parties are well informed or well advised, and acting in what they consider their own best interests;
3. A reasonable time is allowed for exposure in the open market;
4. Payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
5. The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale."

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<sup>2</sup> This is the same definition as that used by the Federal Deposit Insurance Corporation ([FDIC](#)), the International Association of Assessing Officers ([IAAO](#)), and referenced in Advisory Opinion 22 of [USPAP](#).

<sup>3</sup> Note: This definition cannot be attributed to Equalized Value, which is an aggregate of classes of property, such as agricultural, for which this definition does not apply.

## DEFINITION OF EQUALIZED VALUE

1. Equalized Value is the estimated value of all taxable real and personal property in each taxation district, by class, as of January 1, and certified by DOR on August 15 of each year. The value represents market value (most probable selling price), except for agricultural property, which is based on its use (ability to generate agricultural income) and agricultural forest and undeveloped lands, which are based on 50% of their full value.<sup>4</sup>
2. Note that Equalized Value *is in the aggregate*, i.e. it is the sum of estimates and is not the appraisal of any individual property.
3. This report focuses on the methods and techniques used to estimate the value of each class of property.
4. **Wisconsin Act 27 (1995)** changed the standard for assessing farmland from market value to use-value. Since 1998, the productive capacity is the base for assessing agricultural land and the use of the land determines its classification. Chapter Tax 18 specifies the use-value calculation; defines agricultural use; and specifies land eligible for use value assessment. Assessors classify agricultural building sites and residences of the farm operator’s spouse, children, parents, or grandparents as “Other” and assess them at market value.
5. **Section 70.32(2)(c)1d, Wis. Stats.**, defines “agricultural forest” as “land that is producing or is capable of producing commercial forest product . . . and shall be assessed at 50% of its full value.”
6. **Wisconsin Act 33 (2003)** specifies that “undeveloped land” be valued for assessment purposes under **sec. 70.32(4) Wis. Stats.**, at 50% of its full value. Undeveloped land includes marshes, swamps, thickets, bog, or wet meadows.
7. Two unique agricultural products—cranberries and fish—are produced on “specialty land” and are assessed at use-value rates. Fish ponds used for animal aquaculture qualify as agricultural as they are analogous to pasture.

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<sup>4</sup> WPAM Page G-3.

## SECTION 2 – SCOPE OF WORK

### PROBLEM IDENTIFICATION

Section 70.57 Wis. Stats., instructs the Department of Revenue to:

- value property of each county
- value the property of each taxation district
- value the property by class
- value all property subject to general property taxation
- value at the full taxable value according to its best judgment
- make available to each taxation district a list of sales within the taxation district and indicate whether or not those sales were used or rejected in establishing Equalized Value
- notify taxation districts if insufficient residential and agricultural sales in a taxation district require using sales information from other taxation districts in establishing Equalized Value
- determine and assess<sup>5</sup> by class, from all the sources of information accessible, the value of all property subject to general property taxation in each county and taxation district

### The Focus of this Analysis & Report

Both the analysis and report focus on the methods and techniques used to estimate the value *of each class of property* within each taxation district.

### CLASSIFICATION OF PROPERTY

Wisconsin Statutes define how property is identified, dividing it broadly as either real or personal. *Real property* is land, any improvements that have been attached to the land, and all fixtures, rights, and privileges pertaining thereto. *Personal property* includes all goods, wares, merchandise, chattels, and effects, of any nature or description having any real or marketable value, and not included in real property.

Section 70.32 Wis. Stats. defines categories of *real property* as follows:

1. Residential
2. Commercial
3. Manufacturing
4. Agricultural
5. Undeveloped
- 5m. Agricultural forest
6. Productive forestland
7. Other

Section 70.30 Wis. Stats. defines categories of *personal property* as follows:

- The number and value of steam and other vessels.
- The value of machinery, tools and patterns.
- The value of furniture, fixture and equipment.
- The value of all other personal property except such as is exempt from taxation.

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<sup>5</sup> The term as used in this reference does not refer to assessed value as developed by the local assessor. The Statutory references to locally assessed values are located in sec. 70.05, Wis. Stats.

## **APPEALING MUNICIPAL OR COUNTY EQUALIZED VALUES**

After notifying each district and county of its Equalized Value on August 15, municipalities and counties may appeal the Equalized Values, as provided by [sec. 70.64 Wis. Stat.](#), by October 15 to the Wisconsin Tax Appeals Commission.

## **THE JURISDICTIONS AND MARKET AREA MAPS FOR WHICH EQUALIZED VALUE IS DETERMINED**

This link shows the [counties and taxation districts](#) for each Equalization District Office. This link shows the [maps](#) of each Equalization District Office.

## **DATA COLLECTION AND VALIDATION**

We collect data from the following sources:

- Municipal Assessment Report
- Local Assessment Rolls
- Manufacturing Assessment Rolls
- Provide Assessment Data System (PAD)
- Tax Increment District Assessment Reports
- Real Estate Transfer Return System
- Aerial Photos
- Completed Sales Questionnaires
- Soil Survey Maps
- Local Municipal Property Record Card (PRC)
- Statements of Assessment (SOA)
- County GIS system
- Office of Secretary of State (annexations)Manufacturing Reports
- Department of Natural Resources (Forestry programs)

## SECTION 3 – VALUATION

### RESEARCH AND ANALYSIS FOR DEVELOPING EQUALIZED VALUE

This section describes the type and extent of inspection, research, and analyses used to develop credible Equalized Values. These methods are consistent with professionally accepted standards and practices and they meet the expectation of a typical user as well as peers performing similar assignments. The valuation process uses one or more of the following six "techniques" depending on the circumstances:

- (1) Sales Analysis
- (2) Use-Value Application
- (3) Property Appraisals
- (4) Local Reports
- (5) Manufacturing Class
- (6) **Section 70.57 Wis. Stats.**

Each is described in turn.

#### **(1) Sales Analysis**

Recent sales of property, meeting the following criteria, are the objects of study:

- They occur during the calendar year prior to the January 1 effective date.
- The source is Real Estate Transfer Return (RETR) system.
- They are bona fide arm's-length transactions.

Sales are analyzed using two techniques:

- (a) ratio studies<sup>6</sup>
- (b) unit value projections

#### ***(a) Ratio Studies***

These studies are useful for taxation districts having an adequate number of sales. In its **Standard on Ratio Studies**, the IAAO states:

For local jurisdictions, ratio study is used as a generic term for sales-based studies designed to evaluate appraisal performance. The term is used in preference to the term assessment ratio study because use of assessments can mask the true level of appraisal and confuse the measurement of appraisal uniformity when the legal assessment level is other than 100 percent of fair market value.

In the same document, the IAAO defines a ratio study as:

A study of the relationship between appraised or assessed values and market values. Indicators of market values may be either sales (sales ratio study) or independent "expert" appraisals (appraisal ratio study). Of common interest in Ratio studies are the level and uniformity of the appraisals or assessments.

The Integrated Property Assessment System (IPAS) automatically calculates the statistics needed for the ratio study. For properties that have sold, this analysis compares the assessed value to the sales price. The equation for calculating a sales ratio is:

$$\text{Sales Ratio} = \text{Assessed Value} \div \text{Selling Price}$$

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<sup>6</sup> See the *Wisconsin Property Assessment Manual* or the IAAO **Standard on Ratio Studies**



Sales ratios measure a) the level of assessment relative to market value and, b) the degree of assessment uniformity. Measures of central tendency help determine the *assessment level* whereas measures of dispersion help determine *uniformity*. See the [Assessment/Sales Ratio Analysis – 2013](#) and the [Sales Report - Useable Sales for DOR Ratio Projection - 2013](#).

Sample Ratio Study – Six Residential Sales (Format modified for illustration)

Assessed Value	Sales Price	Ratio
\$117,800	\$142,000	82.96
\$106,700	\$125,000	85.36
\$122,100	\$137,000	89.12
\$108,600	\$110,000	98.73
\$112,500	\$112,500	100.00
(Total) \$567,700	\$626,500	90.61

Aggregate Ratio	Mean Ratio	Median Ratio
90.61	91.23	89.12

The ratio study is primarily used to determine market value changes for the residential class, commercial class, and agricultural improvements. The market value change reflects the economic conditions occurring in the municipality.

**Using the Ratio Study to Determine Economic Adjustments**

An economic adjustment is the estimate of the change in market value of a class of property. The ratio study and unit value projection are the basis for determining annual economic adjustments, which are measured as a percentage of the prior year's Equalized Value (less any 70.57 compensation).

Economic adjustments for Class 1 – Residential, Class 2 – Commercial, and Class 7 – Other Improvements are determined by projecting a new base value using the following steps:

1. Using the sales ratio analysis, we determine the sales ratio most representative of the class.
2. We divide the prior year total assessed value by the sales ratio to determine the projected value.
3. Finally, we divide the projected value by the start-up base value minus 1 to determine the projected percent change.

*Example based on the screen print below:*

- $945,326,000$  (class assessed value) /  $103.36\%$  (class aggregate ratio) =  $914,595,600$  (Projected value)
- $914,595,600$  (Projected Value) /  $884,242,600$  (Prior Year Start up Base Value) - 1 =  $+3.43\%$  (Projected Change in Class Value using the aggregate ratio)

Class  Strata Description

2013 Taxation District Sales

	# Sales	% Parcels	Assessed Value	% AV Sold	Sales Value	Aggregate Ratio	Mean Ratio	Median Ratio	Mean Assessed	Mean Price	Median Price
Vacant	46	7.62%	2,485,500		2,586,750	96.09%	99.35%	96.22%	54,033	56,234	51,950
Improved	143	3.37%	34,220,300		32,927,364	103.93%	105.20%	104.26%	239,303	230,261	198,000
<b>Total</b>	<b>189</b>	<b>3.90%</b>	<b>36,705,800</b>	<b>3.88%</b>	<b>35,514,114</b>	<b>103.36%</b>	<b>103.78%</b>	<b>103.27%</b>	<b>194,211</b>	<b>187,905</b>	<b>170,000</b>

Results for Blend Group  Brown - Northwest

	# Sales	Assessed Value or Full Value	Sales Value	Aggregate Ratio	Mean Ratio	Median Ratio	Mean Assessed or Full Value	Mean Price	Median Price
Vacant	107	5,404,442	5,825,850	92.77%	94.12%	92.31%	50,509	54,447	45,000
Improved	442	86,284,437	88,658,964	97.32%	98.14%	97.25%	195,214	200,586	183,750
<b>Total</b>	<b>549</b>	<b>91,688,879</b>	<b>94,484,814</b>	<b>97.04%</b>	<b>97.35%</b>	<b>96.97%</b>	<b>167,011</b>	<b>172,103</b>	<b>169,500</b>

Projections for Tax District

	Sales Ratio	Projected Value	% Change
One Year	103.36% Aggregate	914,595,600	3.43%
	103.78% Mean	910,894,200	3.01%
	103.27% Median	915,392,700	3.52%
Two Year	0.00% Aggregate	0	0.00%
	0.00% Mean	0	0.00%
	0.00% Median	0	0.00%
Three Year	0.00% Aggregate	0	0.00%
	0.00% Mean	0	0.00%
	0.00% Median	0	0.00%

Projections based on Blend Group Sales

	Sales Ratio	Projected Value	% Change
One Year	97.04% Aggregate	911,214,600	3.05%
	97.35% Mean	908,312,900	2.72%
	96.97% Median	911,872,300	3.12%
Two Year	0.00% Aggregate	0	0.00%
	0.00% Mean	0	0.00%
	0.00% Median	0	0.00%
Three Year	0.00% Aggregate	0	0.00%
	0.00% Mean	0	0.00%
	0.00% Median	0	0.00%

2013 Value Data	Parcels	Assessed Value	Mean Assessed	Mean DOR	Start Up Base	Agg Ratio
Land	604	216,766,800	44,676	39,129	189,855,900	114.17%
Improved	4,248	728,559,200	171,506	163,462	694,386,700	104.92%
<b>Total</b>	<b>4,852</b>	<b>945,326,000</b>	<b>216,182</b>	<b>202,591</b>	<b>884,242,600</b>	<b>106.91%</b>

Economic Total Class Adjustments History	
2013	-1.00%
2012	-3.00%
2011	-1.00%
3 year compounded	-4.93%

	Land	Imps	Total
Strata results (% chg)	<input type="text"/>	<input type="text"/>	<input type="text"/>

Proposed Total Class Adjustment:

Total		Land Alloc	Imp Alloc
By Percentage	<input type="text" value="3.40"/>	<input type="text"/>	<input type="text" value="0.00%"/>
By Ratio	<input type="text"/>	<input type="text"/>	<input type="text" value="0.00%"/>
By \$ Amount	<input type="text"/>	<input type="text"/>	<input type="text" value="0"/>
OR		Land Adj	Impr Adj
Indicate Land and Impr % Chg	<input type="text"/>	<input type="text"/>	<input type="text"/>
Apply Separate Land and Impr Ratios	<input type="text"/>	<input type="text"/>	<input type="text"/>

Previous Year Allocation

	Land	Imps
Assessed Value	<input type="text" value="22.93%"/>	<input type="text" value="77.07%"/>
Base Value	<input type="text" value="21.47%"/>	<input type="text" value="78.53%"/>
<hr/>		
Current Year Allocation		
Land	<input type="text" value="21.47%"/>	<input type="text" value="196,311,000"/>
Imps	<input type="text" value="78.53%"/>	<input type="text" value="717,995,800"/>

Economic Results

	\$ Change	% Change	Ratio
Land	<input type="text" value="6,455,100"/>	<input type="text" value="3.40%"/>	<input type="text" value="110.42%"/>
Imps	<input type="text" value="23,609,100"/>	<input type="text" value="3.40%"/>	<input type="text" value="101.47%"/>
<b>Total</b>	<input type="text" value="30,064,200"/>	<input type="text" value="3.40%"/>	<input type="text" value="103.39%"/>

Tentative / Final:	<input type="text" value="F: Final"/>
Primary Basis:	<input type="text" value="1: Taxation District"/>
Additional Basis:	<input type="text"/>
Sufficient Residential Sales	<input type="text" value="Y: Yes"/>

To determine the final economic change, we consider the statistics produced by the sales ratio. We review statistical measures such as coefficient of dispersion, the coefficient of concentration, and the price related differential to determine which ratio is the most reliable indicator of the economic change. When a sufficient number of sales exist, and when the statistics are within an acceptable range, the aggregate ratio is typically the most reliable indicator. In this example, both the aggregate and median ratio indicates an economic change of +3%. The following table below displays the statistics for this example.

Class	Vac Imp	Water	Sales	Strata	Sales DNU	Total Asmt	Tot...	Total Price	Median Sale Price	Aggr Ratio	Mean...	Median...	Std Dev	PRD	COD	Below minus 45%	COC	to -30%	to -15%	to -45%	to +15%	to +30%
1	V	Y	7	Water Vac	0	391400		541000	93000	72.35	75.23	73.84	29.97	1.04	25.67	14.29	57.14	0	35.71	0	21.42	14.29
1	V	N	44	Non-W Vac	0	2324400		2299150	50600	101.1	105.4	99.17	28.91	1.04	19.48	2.27	63.64	6.82	36.36	4.55	27.28	9.09
1	V		51	All Vacant	0	2715800		2840150	51000	95.62	101.26	96.66	30.6	1.06	21.27	3.92	50.98	13.73	28.43	3.92	22.55	15.69
1	I	Y	14	Water Imp	0	6568200		6331000	387750	103.75	102.37	102.29	8.43	0.99	6.35	0	92.86	7.14	42.86	0	50	0
1	I	N	129	Non-W Imp	0	27652100		26596364	190500	103.97	105.51	104.37	12.35	1.01	8.55	0	85.27	4.65	44.57	0.78	40.69	7.75
1	I		143	All Improved	0	34220300		32927364	198000	103.93	105.2	104.26	12.04	1.01	8.36	0	86.01	4.9	44.4	0.7	41.61	6.99
1			194	All Residential	0	36936100		35767514	169700	103.27	104.16	103.36	18.77	1.01	11.72	1.03	77.84	6.7	39.69	2.58	38.14	7.22

When few sales have occurred in a municipality, we expand the ratio study area to include sales in comparable municipalities using a blend group analysis (see 'Blend Group' definition following). When a blend group is used, the assessment associated with each sale is equated to full value using the class ratio for the municipality. This is necessary because each municipality in the blend group has a different level of assessment. We compare the full value assessment of the sales to the selling prices. After all assessed values are equated to full value, a) they are used as a basis to calculate the various ratios for the blend group, and b) they are used to project an economic change for the municipality. Using blend group analysis for the sample community above, the economic change also indicated +3%.

### **DISTRICT BLEND GROUPS**

Blend groups are geographic areas with similar demand characteristics. The methods used to develop the blend groups vary by class of property. Since location is generally the strongest influence on value, blend groups for Class 1 – Residential, and Class 2 – Commercial, are generally centered around economic spheres, which consider employment patterns, highway access, and geographic features. In rural areas, similar municipalities are grouped based on land uses such as rural residential, waterfront, and transportation corridors.

For communities with a strong agricultural influence, municipalities are blended based on similar soil makeups and land uses (irrigated, as an example.) Blend groups for the undeveloped and forest classes are developed from land cover, land use, topography, and similar physical characteristics.

Blend groups can cross county lines and administrative area boundaries, if the influences are similar in the region. GIS applications, where available, assist in defining an admittedly subjective process.

### ***(b) Unit Value Projections***

Unit values are defined as the average market value per acre for classes or subclasses of land. We develop market values for agricultural land, undeveloped land, productive forest land, and "other<sup>7</sup>" land, as classified by the local assessor. We develop market values for all statutory classes of land as part of our Fielded Sales program. Large parcel sales, generally 38 acres or larger, are verified thru the use of a questionnaire to the grantee. Further field verification is done to help assign values to various types of land and improvements.

We analyze large acre sales:

- to determine the dollar-per-acre market values for agricultural, undeveloped, agricultural forest, and forest classes of property.
- to determine the values of agricultural buildings (to help project economic adjustments and to create a sales base for the field review of agricultural buildings.)
- to calculate the use-value conversion charge.
- to use, at the statutorily required 50%, for undeveloped land.
- to use, at the statutorily required 50%, for agricultural forestland.

<sup>7</sup> Houses, barns, and other improvements to the land.

We use the following resources within Fielded Sales Analysis:

- the real estate transfer return
- aerial photos
- completed questionnaires
- soil survey maps
- municipal property record cards

The Fielded Sales Analysis generates the following reports:

- *Condensed Sales Summary Report* – This report shows individual listings of each sale, separated into the selling price per acre by subclass. We use this report to project market values for each district. The following table is a sample Condensed Sales Summary Report which has been modified for illustration. Each line represents an individual sale.

Sale Price	#Ag acres	\$ per acre	# Undev Acres	\$ per acre	# Forest acres	\$ per acre	Site acres	\$ per acre	Bldg. Value
400,000	109	2575	0		5	2300	3	5100	92500
117,000	39	3000	0		0				
128,000	32	4000	0		0				
179,500	0		029	900	56	2750			
160,000	61	2300	8	625	7	2100			
248,600	69	2400	4	750	40	2000			
340,000	82	2675	12	800	4	2400	3	4800	87000
Aggregate	392	2681	53	825	112	2409	6	4950	
Mean	65	2825	13	769	22	2310	3	4950	
Median	65	2625	10	775	7	2300	3	4950	

The 'Aggregate' row tells us that in this township, with 7 sales, 392 acres of Agricultural land sold for \$2,681 an acre; 53 acres of Undeveloped land for \$825 an acre; 112 acres of Forest sold for \$2,409 an acre; and 6 Agricultural site acres sold for \$4,950 an acre.

*Blend Group Reports* – These reports are a compilation of the above reports, which include several similar towns grouped together, to enlarge the sales base used to project unit values.

After reviewing the municipal sales data, and the blend group sales data, the district office Property Assessment Specialist develops an estimated market value per acre for each class and subclass of land within the municipality. The values are adjusted to the required statutory level for Class 5 and 5m.

**(2) Use-Value Application**

In conjunction with the University of Wisconsin’s Department of Agriculture and the UW Extension, DOR generates values for agricultural land based on its productive capability. The values are calculated by the Office of Technical and Assessment Services for three grades of tillable soils and for pasture. The Farmland Advisory Council approves the final use-value guideline figures. Annual changes to use-values are limited to the annual statewide change in Equalized Values, less the value of agricultural land and construction less demolitions. The **2014 use-value figures** for each taxation district are located on the DOR web site. We use those values, applied against the assessor's acre base of the municipality, to develop the Equalized Value of the Agricultural Class. Detail is found in the Wisconsin Property Assessment Manual, Chapter 11.

**(3) Market Field Study**

In taxation districts with insufficient sales data, we supplement existing sales with a market study to project a residential, commercial, or other improvement class values as needed.

#### **(4) Local Reports**

We use local reports to capture the full value of the local tax base changes in the Equalized Value. The two reports that contain necessary information are:

- (a) the Assessor's Municipal Assessment Report
- (b) the Clerk's Statement of Assessments

##### **a. The Municipal Assessment Report (MAR)**

The **MAR** is one of the official documents the local assessor is required to file with DOR. The MAR contains detailed information relative to changes to taxable property in the municipality for the current year, by class of property, and reason for change. Reported value changes are equated to full value and are added to or subtracted from the Equalized Value. Local revaluation changes measuring market activity are excluded, because DOR accounts for market value changes through an independent analysis. Personal Property is equated to full value, and included in the Equalized Value. The MAR must be submitted by the 2nd Monday in June. The type of filing is dependent upon the status of the municipal Board of Review;

- If the Board of Review has not adjourned by the 2nd Monday in June, the assessor must submit an "Estimated MAR."
- If the Board of Review has adjourned by the 2nd Monday in June, the assessor must submit a "Final MAR."
- If the assessor has filed a "Final MAR," he or she should submit an "Amended MAR" only to change the previously submitted "Final MAR."

##### **b. Clerk's Statement of Assessments**

The Statement of Assessment (SOA) is completed by the municipal clerk and filed with the DOR by the second Monday in June per sec. 70.53 Wis. Stats. The SOA summarizes the final values on the local assessment roll for real and personal property, and lists the values by school district and special districts (such as lake rehabilitation districts). This report is compared to the assessor's report for any additional changes made by the Board of Review. Again, appropriate changes indicated (up or down) are made to the Equalized Value by DOR. Since this report does not show detail of the valuation changes to real property, it is primarily used for corrections to the personal property values. This report is also used to calculate School District Equalized Values since the assessed values are summarized by school district and special district. Until the municipality provides a final Statement of Assessments, DOR cannot calculate the aggregate local level of assessment, or equate the manufacturing assessment roll to the local level of assessments." The SOA's are located at [this DOR Site](#).

#### **(5) Manufacturing Class**

The Manufacturing Class of property is assessed by DOR annually at 100% of market value. Each real estate parcel is individually valued, following USPAP guidelines. Taxable personal property is valued at true cash value, again following USPAP guidelines. The full value of manufacturing real estate is incorporated into the Equalized Values. Manufacturing Personal property is included in the Equalized Value by totaling all individual accounts for that municipality. After the municipality has completed the local assessment roll, the manufacturing full value assessments are adjusted to the local level of assessments for extension of taxes. Municipal values are found on the [DOR Website](#).

#### **(6) Section 70.57 Corrections**

Sec. 70.57, Wis. Stats., gives DOR the authority to correct either of the two prior year's Equalized Values. The majority of the required corrections result from the review of amended MAR's filed by the local assessor, after

the August 15 Equalized Values have been established. The Equalized Value is recalculated based on the late report, and any difference is applied to the following year's Equalized Value as a correction.

Corrections involve three steps:

- 1) Correction—Equalized Values are carried forward each year, so a correction amount is used to calculate the start-up value.
- 2) Compensation—the dollar amount of the correction is included a second time to compensate for over or under valuation in previous year.
- 3) Compensation Removal—the compensation is removed in the following year, since it is a one-time occurrence.

Example:

2013 Residential Class Value, as certified on Aug. 15 = \$80,000,000

2014 Residential Class Value, as certified on Aug. 15, based on Estimated MAR = \$85,000,000

The amended MAR shows \$1,000,000 less new construction than the estimate

2015 Correction amount of -\$1,000,000 applied to correct starting base value

2015 Compensation amount of -\$1,000,000 applied to compensate municipality for excess valuation

2016 Compensation amount of \$1,000,000 removed, creating accurate starting base

2017 No further effect of Sec. 70.57 \$1,000,000 adjustment

## SECTION 4 – FINAL REPORT – EQUALIZED VALUES

The Equalized Value is the result of the six processes described above: Sales Analysis, Use-Value Application, Property Appraisals, Local Reports, Manufacturing Values, and Section 70.57 adjustments.

The following report is titled "State Summary Report". It displays Equalized Values by class of property, and by percent change from the previous year. It includes all Section 70.57 adjustments.

DATE: 09/03/2014

WISCONSIN DEPARTMENT OF REVENUE  
STATE SUMMARY REPORT  
2014 STATE TOTALS

EQVAL921WI  
PAGE 1 OF 2

MERGED	Current Base Value Includes s.70.57 Correction and Other Reasons for Change			s.70.57 Compensation Value	2014 Equalized Values	Percent Change in Equalized Values	2013 Equalized Values
	LAND	IMPROVEMENTS	TOTAL				
1 Residential	94,272,260,800	242,566,394,900	336,838,655,700	8,393,400	336,847,049,100	2.48%	328,703,633,800
2 Commercial	22,042,600,500	69,211,658,600	91,254,259,100	-22,438,400	91,231,820,700	2.92%	88,643,673,400
3 Manufacturing	2,019,217,200	11,324,309,500	13,343,526,700	-44,152,200	13,299,374,500	2.15%	13,019,541,200
4 Agricultural	2,028,803,800		2,028,803,800	-5,260,100	2,023,543,700	-2.08%	2,066,453,400
5 Undeveloped	1,893,053,800		1,893,053,800	8,814,400	1,901,868,200	2.29%	1,859,237,800
5m Ag Forest	2,862,846,300		2,862,846,300	7,265,500	2,870,111,800	1.39%	2,830,755,400
6 Forest	7,485,049,000		7,485,049,000	-49,533,000	7,435,516,000	-2.45%	7,622,103,100
7 Other	1,780,709,200	9,437,924,200	11,218,633,400	-11,815,700	11,206,817,700	1.93%	10,994,986,700
Real Estate Totals	134,384,540,600	332,540,287,200	466,924,827,800	-108,726,100	466,816,101,700	2.43%	455,740,384,800

1 Watercraft		16,712,600			16,712,600	7.29%	15,577,100
2 Machinery, Tools & Patterns		4,653,682,000			4,653,682,000	5.98%	4,390,916,200
3 Furniture, Fixtures & Equipment		5,005,109,700			5,005,109,700	-1.04%	5,057,562,400
4 All Other Personal Property		2,479,481,000			2,479,481,000	6.68%	2,324,228,200
Total of Personal Property		12,154,985,300		52,870,200	12,207,855,500	3.79%	11,762,178,000
AGGREGATE VALUE		479,079,813,100		-55,855,900	479,023,957,200	2.46%	467,502,562,800

The following report is titled **Statement of Changes in Equalized Values by Class and Item**. It displays the values for all taxation districts within the state, and is available on [DOR's Website](#). The report complies with the requirements to generate Equalized Value for all taxable real and personal property in each taxation district, by class, as of January 1. The report displays the major reasons for change, including Economic Change and New Construction.

## Statement of Changes in Equalized Values by Class and Item Wisconsin Department of Revenue

Year:

Select year if not displayed

STATE TOTALS --

REAL ESTATE	2013 R.E. EQUALIZED VALUE	\$ AMOUNT OF ECONOMIC CHG	% CHG	\$ AMOUNT OF NEW CONSTR	% CHG	\$ AMOUNT OF ALL OTHER CHG	% CHG	2014 R.E. EQUALIZED VALUE	TOTAL \$ CHANGE IN R.E. VALUE	% CHG
<b>RESIDENTIAL</b>										
LAND	91,702,120,400	2,359,935,400	3	174,258,700	0	3,225,800	0	94,239,540,300	2,537,419,900	3
IMP	237,001,513,400	3,274,648,300	1	2,383,069,900	1	-51,722,800	0	242,607,508,800	5,605,995,400	2
TOTAL	328,703,633,800	5,634,583,700	2	2,557,328,600	1	-48,497,000	0	336,847,049,100	8,143,415,300	2
<b>COMMERCIAL</b>										
LAND	21,540,618,500	331,944,500	2	143,291,600	1	14,822,900	0	22,050,677,500	490,059,000	2
IMP	67,103,054,900	135,838,400	0	2,047,648,100	3	-85,418,200	0	69,201,143,200	2,098,088,300	3
TOTAL	88,643,673,400	467,802,900	1	2,190,939,700	2	-70,595,300	0	91,251,820,700	2,588,147,300	3
<b>MANUFACTURING</b>										
LAND	2,007,635,500	17,016,800	1	0	0	-8,860,100	0	2,015,792,200	8,156,700	0
IMP	11,011,905,700	-33,988,800	0	514,250,700	5	-208,585,300	-2	11,283,582,300	271,676,600	2
TOTAL	13,019,541,200	-16,972,000	0	514,250,700	4	-214,534,000	-2	13,299,374,500	279,833,300	2
<b>AGRICULTURAL</b>										
LAND TOTAL	2,066,453,400	-34,143,200	-2	0	0	-8,766,500	0	2,023,543,700	-42,909,700	-2
<b>UNDEVELOPED</b>										
LAND TOTAL	1,859,237,800	36,976,100	2	0	0	5,654,300	0	1,901,868,200	42,630,400	2
<b>AG FOREST</b>										
LAND TOTAL	2,830,755,400	33,686,800	1	0	0	5,669,600	0	2,870,111,800	39,356,400	1
<b>FOREST</b>										
LAND TOTAL	7,622,103,100	-45,074,100	-1	0	0	-141,513,000	-2	7,435,516,000	-186,587,100	-2
<b>OTHER</b>										
LAND	1,769,140,000	6,374,100	0	0	0	3,514,000	0	1,779,028,100	9,888,100	1
IMP	9,225,846,700	50,111,900	1	149,530,400	2	2,300,600	0	9,427,789,600	201,942,900	2
TOTAL	10,994,986,700	56,486,000	1	149,530,400	1	5,814,600	0	11,206,817,700	211,831,000	2
<b>TOTAL REAL ESTATE</b>										
LAND	131,398,064,100	2,706,716,400	2	317,550,300	0	-126,253,000	0	134,296,077,800	2,898,013,700	2
IMP	324,342,520,700	3,426,629,300	1	5,094,499,100	2	-343,425,700	0	332,520,023,900	8,177,703,200	3
TOTAL	455,740,584,800	6,133,346,200	1	5,412,049,400	1	-469,678,700	0	466,816,101,700	11,075,716,900	2
<b>PERSONAL PROPERTY</b>	2013 MERGED P.P.	2014 EVA P.P.	%CHG	2014 MFG P.P.	% CHG	2014 MERGED P.P.	TOTAL \$ CHANGE IN P.P. VALUE	% CHG		
WATERCRAFT	15,577,100	12,321,400		4,391,200		16,712,600	1,135,500	7		
MACH TOOL & PAT	4,390,916,200	2,991,359,100		1,662,322,900		4,653,681,000	262,765,800	6		
FUR FTX & EQUIP	5,057,562,400	4,337,473,700		667,636,000		5,005,109,700	-52,452,700	-1		

### STATE SUMMARY of 2014 EQUALIZED VALUES

General comments regarding regional value trends:

- The state as a whole shows a turn-around in the real estate market from prior years, with 60 of 72 counties increasing in market value
- 16 counties have an increase of 3.2% or more
- Counties with strong urban areas show strong positive trends in property values
- Counties that show a decline in market value indicate very modest declines
- Some recreational markets in far northern and northeastern Wisconsin have not fully recovered from the economic downturn





**WISCONSIN DEPARTMENT OF REVENUE**  
**COUNTY RANKINGS IN RANK ORDER**  
**CHANGE IN EQUALIZED VALUES**

COUNTY	2013 EQUALIZED VALUE	2014 EQUALIZED VALUE	% CHANGE	RANK
PORTAGE COUNTY	4,882,392,000	5,194,469,700	6.39	1
ST CROIX COUNTY	7,154,298,100	7,591,908,200	6.12	2
GRANT COUNTY	2,743,804,400	2,894,231,300	5.48	3
LA CROSSE COUNTY	8,063,740,700	8,428,637,800	4.53	4
RUSK COUNTY	1,145,460,100	1,196,067,900	4.42	5
BARRON COUNTY	3,579,455,200	3,731,429,300	4.25	6
ROCK COUNTY	9,351,401,300	9,742,746,400	4.18	7
MONROE COUNTY	2,823,710,500	2,937,775,800	4.04	8
DANE COUNTY	49,755,216,400	51,741,144,300	3.99	9
EAU CLAIRE COUNTY	6,907,862,700	7,173,688,100	3.85	10
WAUKESHA COUNTY	47,217,366,700	48,995,016,900	3.76	11
PRICE COUNTY	1,408,916,000	1,460,493,300	3.66	12
TREMPEALEAU COUNTY	1,833,518,100	1,900,381,000	3.65	13
FOREST COUNTY	1,097,316,700	1,136,913,000	3.61	14
DOUGLAS COUNTY	3,224,522,400	3,337,770,000	3.51	15
OZAUKEE COUNTY	10,226,456,100	10,584,585,500	3.50	16
PIERCE COUNTY	2,724,148,700	2,807,114,900	3.05	17
TAYLOR COUNTY	1,339,908,600	1,379,731,200	2.97	18
LAFAYETTE COUNTY	1,012,837,600	1,042,694,500	2.95	19
BUFFALO COUNTY	1,005,292,300	1,034,660,000	2.92	20
WASHINGTON COUNTY	12,619,779,200	12,983,825,900	2.88	21
BROWN COUNTY	18,231,223,100	18,752,729,300	2.86	22
KENOSHA COUNTY	12,236,191,300	12,581,231,400	2.82	23
CALUMET COUNTY	3,446,863,600	3,542,752,300	2.78	24
IRON COUNTY	912,052,500	937,406,900	2.78	25
CHIPPEWA COUNTY	4,653,303,700	4,776,638,200	2.65	26
CRAWFORD COUNTY	1,064,664,500	1,092,001,100	2.57	27
JEFFERSON COUNTY	6,186,989,100	6,345,404,000	2.56	28
VILAS COUNTY	6,666,485,900	6,830,023,600	2.45	29
DUNN COUNTY	2,613,740,200	2,672,053,700	2.23	30
DODGE COUNTY	5,799,344,700	5,927,146,000	2.20	31
MARATHON COUNTY	9,468,196,600	9,670,069,100	2.13	32
COLUMBIA COUNTY	4,756,930,000	4,858,148,100	2.13	33
GREEN COUNTY	2,608,297,600	2,662,968,000	2.10	34
MILWAUKEE COUNTY	57,127,524,400	58,253,923,600	1.97	35

**WISCONSIN DEPARTMENT OF REVENUE**  
**COUNTY RANKINGS IN RANK ORDER**  
**CHANGE IN EQUALIZED VALUES**

COUNTY	2013 EQUALIZED VALUE	2014 EQUALIZED VALUE	% CHANGE	RANK
KEWAUNEE COUNTY	1,454,689,200	1,483,318,300	1.97	36
CLARK COUNTY	1,848,724,600	1,884,365,200	1.93	37
FOND DU LAC COUNTY	6,773,848,400	6,903,471,700	1.91	38
OUTAGAMIE COUNTY	13,042,231,600	13,285,408,500	1.86	39
VERNON COUNTY	1,783,775,000	1,813,055,000	1.64	40
RICHLAND COUNTY	1,037,181,300	1,053,069,500	1.53	41
ADAMS COUNTY	2,340,354,500	2,375,180,900	1.49	42
POLK COUNTY	4,084,905,800	4,144,282,200	1.45	43
MARQUETTE COUNTY	1,530,558,500	1,552,166,400	1.41	44
RACINE COUNTY	13,438,849,400	13,623,818,800	1.38	45
OCONTO COUNTY	3,512,155,600	3,555,500,100	1.23	46
WOOD COUNTY	4,661,457,400	4,716,937,300	1.19	47
WINNEBAGO COUNTY	11,791,572,500	11,931,753,000	1.19	48
WAUPACA COUNTY	3,801,204,500	3,846,254,200	1.19	49
ONEIDA COUNTY	6,633,464,400	6,707,234,200	1.11	50
BURNETT COUNTY	2,452,995,000	2,479,279,200	1.07	51
LINCOLN COUNTY	2,240,194,500	2,263,763,700	1.05	52
JACKSON COUNTY	1,471,277,300	1,484,833,300	0.92	53
SHEBOYGAN COUNTY	8,526,701,100	8,604,762,900	0.92	54
MANITOWOC COUNTY	5,115,896,200	5,162,422,900	0.91	55
WALWORTH COUNTY	13,183,359,700	13,280,169,800	0.73	56
SAWYER COUNTY	3,373,194,400	3,391,249,700	0.54	57
JUNEAU COUNTY	1,882,377,300	1,890,300,800	0.42	58
MENOMINEE COUNTY	288,848,100	289,124,800	0.10	59
FLORENCE COUNTY	591,789,900	592,170,600	0.06	60
WAUSHARA COUNTY	2,389,076,800	2,388,103,000	-0.04	61
WASHBURN COUNTY	2,362,255,200	2,357,662,700	-0.19	62
SAUK COUNTY	6,442,658,700	6,425,899,700	-0.26	63
LANGLADE COUNTY	1,661,686,300	1,657,313,300	-0.26	64
DOOR COUNTY	6,987,135,000	6,964,805,000	-0.32	65
GREEN LAKE COUNTY	2,217,552,300	2,207,401,600	-0.46	66
SHAWANO COUNTY	2,942,274,900	2,924,524,000	-0.60	67
PEPIN COUNTY	550,723,900	546,022,900	-0.85	68
IOWA COUNTY	1,849,531,000	1,832,307,600	-0.93	69
BAYFIELD COUNTY	2,538,481,500	2,508,332,200	-1.19	70

**WISCONSIN DEPARTMENT OF REVENUE**  
**COUNTY RANKINGS IN RANK ORDER**  
**CHANGE IN EQUALIZED VALUES**

COUNTY	2013 EQUALIZED VALUE	2014 EQUALIZED VALUE	% CHANGE	RANK
ASHLAND COUNTY	1,191,563,400	1,174,714,700	-1.41	71
MARINETTE COUNTY	3,618,807,800	3,525,197,200	-2.59	72



A statewide listing of TID Values can be found on the [TID Statement of Changes](#) report.

## **SECTION 6 – Net New Construction**

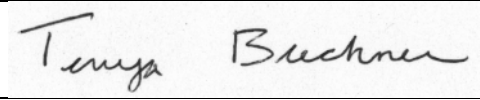
A byproduct of the Equalized Value is calculating and reporting the Net New Construction (NNC) in each Town, Village, City and County, which is used to determine municipal levy limits. With certain statutorily described exceptions, levy increases are capped at a "Valuation Factor" which is the amount of new construction, less improvements removed, occurring in the prior year.

The data used to calculate the Valuation Factor is obtained from the Municipal Assessment Report (MAR). The Department of Revenue issues the [Net New Construction report](#) on August 15, when Equalized Values are certified. In 2014, two of the top 10 largest valuation factors increases are attributed to Frac Sand operations; the City of Madison led the state in total Net New Construction with \$376,432,400, followed by the City of Milwaukee (Milwaukee county portion) with \$291,331,900.

## SECTION 7 – CERTIFICATION

I certify that, to the best of my knowledge and belief:

- The statements of fact contained in this report are true and correct.
- The analysis, opinions, and conclusions are impartial and unbiased and are limited only by the stated assumptions and limiting conditions
- I have no present or prospective interest in the property that is the subject of this report, and I have no personal interest with respect to the parties involved. If either my property or property owned by any family member is within the district, I certify that I have complied with the ethical provisions of Wisconsin Statute when considering these properties in this analysis.
- I have no bias with respect to any property that is the subject of this report or to the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- My analyses, procedures, methods, techniques, and conclusions conform to the requirements of case law, Wisconsin Statutes, Administrative Rules, WPAM, and Professional & Technical Standards.
- I affirm that my data collection program incorporates quality control measures including checks and audits to ensure current and consistent records.
- If anyone provided significant appraisal assistance, I have provided his or her name, certification level, certification number, and a description of the work provided by those individuals in the addenda of this report.

<b>Name:</b>	Tonya Buchner
<b>Certification:</b>	Assessor III, #WI83548CA
<b>Expiration Date:</b>	11/30/2018
<b>Title:</b>	Equalization Bureau, Director
<b>Telephone:</b>	(608) 271-5275
<b>Address:</b>	2135 Rimrock Road, MS 6-97 P.O. Box 8971 Madison, WI 53708-8971
<b>Email Address:</b>	tonya.buchner@revenue.wi.gov
<b>Effective Date of Appraisal:</b>	January 1, 2014
<b>Web Page:</b>	<b><u>Wisconsin Department of Revenue</u></b>
<b>Client Name:</b>	Richard G. Chandler, Secretary of Revenue, Madison WI
<b>Signature:</b>	
<b>Date of Report:</b>	08/15/2014

## **ADDENDA**



## STRATIFICATION

Within the context of property assessment, *stratification* is fundamental to statistical analysis. The IAAO describes stratification in its technical standard on ratio studies. DOR describe stratification in the *Wisconsin Property Assessment Manual*. At the functional level, stratification means separating a group into homogeneous subgroups and is analogous to clustering. The intent is determining homogeneity to ensure proper representation.

### *Wisconsin Property Assessment Manual*

On page 19-7 of *WPAM*, under the subject of "Market Value Assessment," the manual states "When analyzing the sales they should be divided into property groups that can be meaningfully compared against one another for valuation purposes. This is known as stratification. The sales should first be stratified by property classification. If there are a large number of sales, it may be possible to further stratify the sales by neighborhood, age, size, etc. Once the sales have been stratified, they are analyzed to separate the amount of sale attributable to land and improvements; to develop unit values for land; to measure accrued depreciation as evidenced by the difference between the cost of replacement new and sale price attributable to improvements; and to develop a systematic record of the findings of each sale investigated."

On page 14-32 of the *WPAM*, under the subject of "Use Of Assessment/Sales Ratios" it states "Assuming that there are an adequate number of sales, the assessor should stratify the sales by neighborhood, by style, by age, and other features to determine whether just one or two types or locations of residential property are under-assessed or if it is the entire class that is under assessed. Care must be taken to assure that each substrata contains more than just a few sales." Although this section refers to residential property, the same principles apply to commercial property providing there are an adequate number of parcels.

In the same section, it states, "The assessor could also stratify the sales by style, age, or other features to determine if there is any particular type of property that is poorly assessed. Again, care must be taken to assure that there are an adequate number of sales for each substrata for meaningful analysis. The more substrata that the assessor can identify and analyze, the easier it will be for the assessor to correct assessment problems."

On page 20-8 of the *WPAM*, under the subject of "Elements of an Automated Assessment System" it states "Stratification is the sorting of parcels into homogeneous groups based on location or other characteristics. This process can be effectively used in the annual market equalization process..."

### [International Association of Assessing Officers](#)

The IAAO's [Standard on Ratio Studies](#) identifies *stratification* as the third step in the equalization process after defining the scope and creating the design of the project. Although there are several discussions of stratification, the following summarizes the issue. "Stratification divides all the properties within the scope of the study into two or more groups or strata. Stratification facilitates a more complete and detailed picture of appraisal performance and can enhance sample representativeness. Each type of property subject to a distinct level of assessment could constitute a stratum. Other property groups, such as neighborhoods and age and size ranges, could constitute additional strata. When the purpose of the study is to evaluate appraisal quality, flexibility in stratification is essential. The general goal is to identify areas in which the assessment levels are too low or lack uniformity and property groups for which additional reappraisal work may be required. In such cases, it also is highly desirable to stratify on the basis of more than one characteristic simultaneously. Stratification can help identify differences in level of appraisal between property groups. In large taxation districts, stratification by geographic areas is generally more appropriate for residential properties, while stratification of commercial properties by either geographic area or property subtypes (e.g., office, retail, and warehouse/industrial) can be more effective."

### **ANALYSIS OF DISTRICT REAL ESTATE TREND BY COUNTY**

DOR publishes the [SLF Equalization Maps by County](#).

UW Sea Grant publishes a [Wisconsin Local Government Web Mapping Sites](#).

### **BUREAU OF EQUALIZATION REPORTS**

#### [Statement of Change in Equalized Values](#)

Each year the Equalization Bureau in the Division of State and Local Finance produces this report, which compares the previous year's Equalized Values to the current year's Equalized Values. This report details changes for both real and personal property. The real property classifications detailed by both land and improvements are residential; commercial; manufacturing; agricultural; undeveloped; agricultural forest; forest; and other. The personal property classifications are watercraft; machinery, tools and patterns; furniture, fixtures & equipment; and all other personal property.

The linked reports list the Equalized Value changes that occurred since 1999. Values are as of January 1 of the chosen year, based upon activity of the preceding calendar year. Values are expressed as dollar changes and rounded percent changes. The information is for all Wisconsin local governmental units, counties and the state.

#### [Expanded Statement of Changes in Equalized Values for 2014](#)

The original version of the Statement of Changes in Equalized Values includes prior year corrections in the "All Other" category. This expanded version displays the detail of prior year corrections and adjustments to the Equalized Values.

#### [Assessment Ratios-Major Class Comparison](#) – Major Class Comparison for 2013

Section 70.05(5) Wis. Stats., requires each district to assess property at full taxable value at least once in a 7-year period. The Major Class Comparison Report provides each district's assessment history, by class of property, by year and tracks the district's compliance with the requirements of sec. 70.05 Wis. Stats. A preliminary report is published on November 1 of each year, based upon Equalization Value Information available as of the August 15 statutory release date and Assessment information as of November 1. A final version of the report is produced the following year, reflecting all assessment and Equalized Value adjustments to the August 15 Equalized Value.

#### [WI Apportionment Report](#) - Report Used for Apportionment of County Levy for 2014

The **Equalized Values** represents the Department of Revenue's estimate of the taxable value of all assessable property of each district.

Municipalities can create Tax Incremental Districts (TID), which are areas within the district that are designed for development or rehabilitation. Any increase in value above the original base value of that TID, generates taxes, which are used to pay expenses incurred in creating that district.

Overlying taxation districts, such as counties and school districts, do not share in that increase in value, or taxes, until the expenses of creating the district are paid. Property taxes of those overlying taxation districts are apportioned to the taxing entities based on the Equalized Value, less the amount of value increase over the base value of the TID.

This report lists each district's total Equalized Value, less any amount of tax increment, for all property within the district. The portion of the county levy each district is responsible for is listed. Each TID's base value, current value, and amount of increment are also listed on this report.

#### **Taxes Levied 2013 - Collected in 2014**

The data contained in this bulletin are unaudited. DOR prepares and releases this bulletin at the request of the Wisconsin Legislature and **sec 73.03(17) Wis. Stats.** This bulletin contains a summary of the general property full values and taxes for all towns, villages, and cities in Wisconsin. The basic figures are provided, which are helpful to make limited comparisons between tax districts.

**Note:** Some tax districts are served by more than one regular school district, or may be served by a special purpose district, which does not provide service to the entire tax district. In these cases the property tax rates shown in columns 7 and 8 are average rates, therefore, comparisons of such rates are not valid for all purposes. The data shown in this bulletin are statistical and have been compiled without audit.

#### **Statement of Assessments (SOA)—2013**

This statement summarizes each tax district's aggregate assessed value for each of the statutory classes of real and personal property. The SOA also summarizes parcel counts and the acreage of each of the several types of exempt real property.

Statements of Assessments are mailed by Local Government Services (LGS) staff to tax district Clerks in May and are due to the Department of Revenue on or before the second Monday in June. The Local Government Services Bureau produced these SOA's on December 15, 2013.

#### **Assessor Services**

The site provides the following basic links in addition to others.

**[Login to eRETR](#)**

**[Real Estate Transfer Return](#)**

**[Exempt Computer Value Report](#) | **[Instructions](#)****

**[Municipal Assessment Report \(MAR\)](#) | **[Instructions](#)****

**[Tax Incremental District Assessment Report \(TAR\)](#) | **[Instructions](#)****

**[File transfer](#)**

**[Assessor Education Inquiry](#)**

**[Assessor Training](#)**

**[Assessor Continuing Education Courses](#)**

### **Municipal Assessment Report**

The Municipal Assessment Report is used to report Taxation District assessed values. The form will be completed and submitted online by the municipal assessor. The MAR is located on the DOR website. The MAR is one of the official documents the local assessor is required to file with DOR. The MAR contains detailed information relative to changes to taxable property in the district for the current year.

### **TID Assessment Report**

This report, as required by the DOR under **sec. 66.1105(6)(a) Wis. Stats.**, is used to determine the value of Tax Incremental Districts. Reports may be filed electronically from May 1 of the assessment year through January 31 of the following year. Assessors must submit the information electronically using the Tax Incremental District (TID) Assessment Report. The TAR captures the total assessed values of all Real and Personal Property located in the Tax Incremental District. The filer can submit Estimated, Final, or Amended reports.

## **DOR PUBLICATIONS**

### **Wisconsin's Equalized Values**

This excerpt from the Wisconsin Property Assessment Manual focuses on the development of the Equalized Value, with examples of the process.

### **Guide for Property Owners**

The questions and answers in this booklet provide information about property assessment and taxation in Wisconsin. The narrative provides general information and does not deal with legal details.

### **Property Assessment Appeal Guide**

The purpose of this guide is to help property owners understand and, if necessary, appeal their real property assessments. The State of Wisconsin is responsible for tax law administration while the local tax district is responsible for valuation and tax collection. Because the local tax district is responsible for the primary assessment, appeal rights begin at the municipal level. This guide is intended to help with this process.

### **Agricultural Assessment Guide**

The purpose of this guide is to help owners of agricultural property in Wisconsin understand their real property assessments. This publication is particularly important because the Wisconsin State Constitution allows agricultural property to be assessed differently than other classes.

### **Property Tax Guide for Manufactured & Mobile Home Owners**

The questions and answers in this booklet provide information about manufactured and mobile home property assessment and taxation in Wisconsin. The narrative provides general information and does not deal with legal details.

### **Guide for Board of Review Members**

The purpose of this guide is to assist Board of Review members in Wisconsin understand their statutory duties. This guide contains a topical index, a flowchart of Board of Review functions, related court cases, a glossary of property tax terms, and Board of Review forms.

### **Assessment Guide for Municipal Officials**

The purpose of this document is to help municipal officials with the property assessment process including revaluations, reassessments, and assessment maintenance. The State of Wisconsin Department of Revenue is responsible for tax law administration while the local taxation district is responsible for valuation and tax

collection. This document provides information on how to contract for assessors' services. This publication is intended to provide general information, not legal advice. Municipal officials should consult with the municipal attorney when contracting for services.

**Assessment and Tax Roll Instruction for Clerks**

This is an instruction manual for Wisconsin Municipal Clerks.

**Property Tax Refunds and the Chargeback Process**

This publication addresses a property owner's responsibility to request a refund from the district (town, village, or city) for taxes paid in error because of a delayed determination from a Board of Review (BOR), Board of Assessors (BOA), or a court. It also explains when and how a district files a request to chargeback refunded taxes under **sec. 74.41 Wis. Stats.**, with the Department of Revenue (DOR) and request an interest refund from the Department of Administration (DOA).

**Wisconsin Property Assessment Manual** *(Download Caution: 12 Mbytes)*

**Section 73.03(2a) Wis. Stats.**, authorizes DOR "To prepare and publish, in electronic form and on the Internet, assessment manuals. The manual shall discuss and illustrate accepted assessment methods, techniques and practices with a view to more nearly uniform and more consistent assessments of property at the local level. These reports are the **Statistical Report of Property Values**."