

■ Complete all sections      ■ See Filing Requirements on page 2

**Section 1: Who is filing this objection?** *(check one)*

Property owner/agent \*       Municipality/agent \*      **\*If agent, submit current Agent Authorization Form (PA-105) with this form**

**Section 2: Property Owner and Property Information**

Property owner name <i>(on assessment notice)</i>			Taxation district <i>(Check one)</i> Enter municipality →			County		
Mailing address			Street address of property					
City	State	Zip	City	State	Zip	City	State	Zip

**Section 3: Contact Information**

Name / title <i>(owner, agent, officer)</i>			Company name					
Mailing address			Phone (    )    -			Fax (    )    -		
City	State	Zip	Email					

**Section 4: Assessment Information and Opinion of Value**

Date of Real Estate Assessment Notice <i>(mm-dd-yyyy)</i> -   -	State ID no. <i>(on notice)</i>   R	Local parcel no.
Assessment as shown on notice – <b>Total</b> \$	Your opinion of value – <b>Total</b> \$	

**Section 5: Reason for Objection and Basis of Estimate**

Reason(s) for objection: <i>(Attach additional sheets if needed)</i>	Basis for your opinion of value: <i>(Attach additional sheets if needed)</i>
--	--

In the last five years, the property was: *(check all that apply and attach two copies of documents)*

Appraised (for any reason)     Sold     Offered for sale     Listed for sale     Reviewed for marketing opinions

Appraisal date -   -	Real estate appraised value	Appraiser name	Appraiser phone (    )    -
-------------------------	-----------------------------	----------------	--------------------------------

**Section 6: Submitting Additional Information**

<p>Under state law (sec. 70.995(8)(c)2., Wis. Stats.), you may submit additional information to the State Board of Assessors (BOA) within 60 days of your appeal.</p> <p><input type="checkbox"/> I hereby waive my right to provide additional information to the BOA under sec. 70.995(8)(c)2., Wis. Stats.</p> <p><i>I, the undersigned, declare under penalties of law that I have personally examined this form and supplemental documents. To the best of my knowledge and belief it is true, correct and complete.</i></p>	<b>For Department Use Only</b>								
	BOA# _____								
<table border="1"> <tr> <td rowspan="3"><b>Owner / Authorized Agent Sign Here</b> ▶</td> <td colspan="2">Name <i>(please print)</i></td> </tr> <tr> <td colspan="2">Signature</td> </tr> <tr> <td>Company or title</td> <td>Date -   -</td> </tr> </table>	<b>Owner / Authorized Agent Sign Here</b> ▶	Name <i>(please print)</i>		Signature		Company or title	Date -   -		
<b>Owner / Authorized Agent Sign Here</b> ▶		Name <i>(please print)</i>							
		Signature							
	Company or title	Date -   -							

# Objection to Real Estate Assessment

## Note:

- If you would like to discuss your objection informally before the Wisconsin State Board of Assessors (BOA) reviews your appeal, contact the [district office](#) in your area
- If you do not complete this form and provide the requested information below (under Filing Requirements), the BOA will deny your appeal
- If a property owner fails to submit the Wisconsin Manufacturing Real Estate Return (M-R Form) required under sec. 70.995(12)(a) and (d), Wis. Stats., it will result in denial of any right of redetermination by the BOA or the tax appeals commission

## Filing Requirements

To file an appeal, you must submit the following to the Wisconsin Department of Revenue (DOR)

### 1. State prescribed form

- Under state law (sec. 70.995(8)(c), Wis. Stats.), you are required to file a state prescribed objection form with the BOA
- You must submit a **separate** objection form and fee for each real estate assessment you are appealing
- **Section 4 and 5 of this form** – you must provide your opinion of value, the reason for your objection, and the basis for your opinion of value under state law (sec. 70.995(8)(c)1., Wis. Stats.)

### 2. Filing fee – include a \$45 filing fee payable to the Wisconsin Department of Revenue

- DOR does not consider your objection filed until you pay this fee
- DOR waives the fee if a prior year appeal on the same property is pending, under state law (sec. 70.995(8)(c) and (d), Wis. Stats.)

### 3. Timely file

#### Property owner

- You must file your appeal no later than 60 days after the date of the Real Property Assessment Notice
- Your appeal is considered timely filed if the BOA receives it with the filing fee by the 60<sup>th</sup> day (or within 15 days after the municipality files an objection); or you send your appeal form by certified mail with the filing fee, and it is postmarked before midnight of the 60<sup>th</sup> day (or within 15 days after the municipality files an objection)

#### Municipality

- You must file your appeal no later than 60 days after the date of the municipal Full Value Notice
- Your appeal is considered timely filed if the BOA receives it with the filing fee by the 60<sup>th</sup> day (or within 15 days after the property owner files an objection); or you send your appeal form by certified mail with the filing fee, and it is postmarked before midnight of the 60<sup>th</sup> day (or within 15 days after the property owner files an objection)

### 4. Authorization

- Agent – if an agent is representing the property owner or the municipality, the property owner or municipality must provide written authorization for the agent when submitting the objection form
- Governing body – if a municipality is filing the objection, it must provide written authorization by the governing body when submitting the objection form

## Submitting Information

Submit your state prescribed objection form with the following:

- DOR Real Property Assessment Notice
- All supporting documents, including correspondence

## Where to File

Submit the objection form, \$45 filing fee and all supporting documents to:

### Street Address:

Wisconsin Department of Revenue  
State Board of Assessors  
#6-97  
2135 Rimrock Rd  
Madison WI 53713-1443

Phone: (608) 267-7788

### Mailing Address:

Wisconsin Department of Revenue  
State Board of Assessors  
#6-97  
PO Box 8971  
Madison WI 53708-8971

## Indicators of Value

Under state law (sec. 70.32 (1), Wis. Stats.), the Wisconsin Department of Revenue (DOR) values property for assessment purposes at full market value. When determining property assessment value, DOR considers: recent sales, reasonably comparable sales and other value indicators.

### 1. Recent sale

---

DOR will determine whether the recent sale of the property is arm's length according to professionally accepted appraisal practices and whether the sale is similar to recent arm's-length sales of reasonably comparable property.

**If there was a recent sale, the property owner/agent must provide DOR with:**

- Sale date
- Sale price
- Names and relationships between the grantor and grantee
- Any special circumstances (e.g., financing, compulsion to buy/sell the property)
- Type of market exposure
- Length of time on the market
- Any personal property or goodwill included in the sale price
- Transfer type (e.g., purchase, merger, stock transfer)
- Financing terms
- Basis for the value (e.g., book value, independent appraisal)
- List of changes (and their cost) made to the property between the sale date and the January 1 assessment date

### 2. Reasonably comparable sales

---

If the property has not recently sold, the property owner/agent may consider recent arm's-length sales of reasonably comparable properties.

**Information to provide DOR for each comparable sale should include:**

- Names of grantor and grantee
- Property location
- Sale date
- Sale price (real property only)
- Any special circumstances (e.g., financing, compulsion to buy/sell the property)
- Total area of the land parcel (acres) and building area (square feet)
- Type of use (e.g., warehousing, office, light or heavy manufacturing)
- Intended use or changing use of the property
- Construction type
- Age and condition
- Ceiling height(s)
- Number of stories
- Bay sizes

**Note:** It is essential that the reasonably comparable properties used are as similar as possible to the subject property:

- Look at the differences between the comparables and the subject property, and provide DOR with a market value estimate that considers those differences
- Property owner/agent must measure comparability in the adjustment process
- Property owner/agent must show specific and detailed adjustments for differences to confirm comparability
- DOR determines if there were recent arm's-length sales of reasonably comparable property

### 3. Other approaches to estimate market value

---

If there are no reasonably comparable sales, the property owner/agent may consider the cost and income approaches.

#### Cost approach

- Original cost of a recently constructed building (adjusted for inflation and depreciation) can be a good indicator of value
- Provide your actual costs and indicate if you contracted out the work, built part yourself, or acted as the general contractor
- Alternate – estimate the replacement/production cost new less depreciation (RCNLD). Take the Replacement cost new (RCN) of the building and subtract physical depreciation, functional obsolescence and economic obsolescence. **Note:** Cost services are available to determine current building cost information (RCN).

**Note:** DOR can develop an RCNLD from data collected and/or verified during a field audit including:

- Physical condition and functional deficiencies
- Bay sizes
- Ceiling heights
- Neighborhood
- Transportation access
- Other factors that may affect value

#### Income approach

- For some property types that are commonly leased, an analysis of the potential income produced is a good indicator of market value
- For leased properties, submitting a completed **Form PR-323** with your objection will provide DOR with income and expense information useful in developing an estimate of value with the income approach
- **Information to submit includes:**
  - Actual rents
  - Vacancy ratios
  - Expenses
  - Capitalization rate estimate (converts annual net rent to a market value estimate)
- **You should review:**
  - Current market rents for similar properties in the area
  - Market vacancy ratios and average expenses
- **Estimating the capitalization rate** – to develop the rate from market data, list the comparable properties sold that were rented at the time of sale
- As with reasonably comparable sales, take into account similarities and differences between the properties and comparables

### 4. Other indicators of value

---

DOR determines all factors that, under professionally accepted appraisal practices, affect the value of the property.

- Providing an independent appraisal is beneficial – it is important to consider the appraisal's purpose (e.g., insurance, liquidation, condemnation, potential sale) and the appraisal date
- If there are any other property aspects or changes DOR is not aware of, let us know