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Revenue Publishes 2012 Equalized Values

First Year Preliminary Values Available for Review

The Wisconsin Department of Revenue has published 2012 equalized values for the state's counties and municipalities. Each municipality collects taxes locally for its budget. Equalized values are used to apportion – or assign – the amount of taxes a municipality pays to the school district, technical college, special district and county for providing services. (An example of a special district is a sanitary or lake rehabilitation district.)

Each year, local municipal assessors file total property values for the following classifications: residential, commercial, agricultural, undeveloped, ag forest, forest and other property. (An example of other property is homes or buildings on a farm.) The department then calculates equalized values, which take into account what is happening in the real estate market and economy to "equal" out these total values, which is important if a municipality has not revalued property recently.

The 2012 equalized values are based upon property values as of January 1, 2012. Therefore, the property values are based upon what was happening in the real estate market in 2011. Manufacturing property saw a 1% increase because of new manufacturing construction. Residential property declined 4% because sales were still down in the residential market in 2011. The decrease in residential property values in 2011 is driving the state's overall decline of 3% in equalized values.

The state's 2,903 taxation districts had an opportunity to review preliminary equalized values before the values became certified. This is the first year the agency made preliminary numbers available for review, which is aimed at reducing the number of requests to change the assessment data after it is published on August 15, the statutory deadline for the agency to post equalized values.

By state law, assessors must submit total property values by classification by the second Monday in June (the deadline was June 11 this year). If the value the agency received in June is incorrect or needs to be adjusted after the equalized values are published on August 15, the Department of Revenue is required to make the correction the following year. This is required under state law because a change creates a "domino" effect for the rest of the municipalities. If the value is changed for one municipality, the values would need to be adjusted for the rest of the municipalities so that each is paying its fair share of taxes to the county.

After the reports were published last year on August 15, 2011, the agency received 749 corrections, which were applied to this year's equalized values.

The [equalized value report](#) can be viewed online. Click on the blue box labeled "Go to Report" on that webpage. You will then be able to search by state, county and municipality equalized values.