

# Property Tax 101

The property tax process begins with assessments, which are conducted by the local municipality (city, town, village). Property assessments represent the values of the property as of January 1 of a given year. A reevaluation could be annually or every few years.

When assessments are determined for the year (typically March or later), property owners are sent a Notice of Assessment from the local assessor. Property owners are provided a period of time to discuss the assessment with the assessor during Open Book and appeal to the municipality's Board of Review. After the period for appeal has passed, it would normally be too late for the property owner to appeal the assessed property value for the given year.

## NOTE:

- *The Notice of Assessment indicates property Values and Classifications.*
- *The property values help establish the proportional relationship of tax burden between properties within a municipality.*
- *In rural areas, the classification can be important because of the different rate of assessment value placed on agricultural land, undeveloped land, and forest land.*

Wisconsin taxing districts (municipalities, schools, counties, etc.) set their budgets in the fall, usually November. Then, property tax is calculated in December based on the individual property assessments and the levies of the overlying taxing jurisdictions. Once calculated, bills are printed for mailing by the 3rd Monday in December.

Payment information (amount, due dates, who to pay, etc.) can be found on the tax bill sent in December. At least the first installment amount is due **January 31** to the local municipality. The final installment is paid by **July 31** to Oconto County.

- Approximately 30% of taxpayers pay the full amount in December.
- Approximately 40% of taxpayers pay the full amount in January.
- Approximately 30% of taxpayers pay in installments.

In determining whether a payment is timely, the treasurer's office goes by the postmark affixed by the US Postal Service. If at least the installment amount is not paid by the due date listed on the tax bill and the taxes become delinquent, the following occurs:

1. The full amount comes due immediately.
2. A combined monthly interest and penalty of 1.5% of the unpaid principal is added back to February 1.
  - This charge accrues at the beginning of each month until the bill (principal, interest, and penalty) is paid in-full.
  - If a property owner is late with the final installment, the monthly interest and penalty still goes back February 1, which means an August interest and penalty of 7 months ( $7 \times 1.5\% = 10.5\%$ ).
  - Each month afterward, the outstanding principal balance is charged another 1.5%

**For more information, check out the Wisconsin County Treasurers' Association FAQ-(property taxes) webpage**

<http://wicountytreasurers.com/index.php/faqs/>