



# TOWN OF OLD LYME

[www.oldlyme-ct.gov](http://www.oldlyme-ct.gov)

## FIRST SELECTWOMAN'S OFFICE

52 Lyme Street

Old Lyme, CT 06371

[selectmansoffice@oldlyme-ct.gov](mailto:selectmansoffice@oldlyme-ct.gov)

Dear Old Lyme Residents,

We know that over the last few days most people in town received a Notice of Assessment including their new property assessment. We also know that most residents have seen a large assessment increase since the last revaluation and are asking what this means for their property taxes. Please be assured that the change in your assessment because of the town-wide revaluation does not mean a similar percentage change in your taxes. Instead, that change will relate to (1) the difference between your assessment change and the change in the overall grand list, (2) any change over the revaluation period in the value of your property compared to the value of others, and (3) the budget adopted next spring and the resulting new mill rate. The grand list is not yet determined but will be by January 31, 2025. Here is a brief explanation of the process and how it will continue to evolve over the next few months.

The Town of Old Lyme hired a professional appraisal company, Municipal Valuation Services, to assist in the systematic reassessment of all real property in Old Lyme. This includes residential and commercial. The revaluation process is done per state statute every 5 years to ensure that everyone is paying taxes based on the current worth of their home (or other real estate). This process essentially makes sure that the tax burden is distributed equitably and fairly across all property classes. Some homes will see an increase in their assessed value, and others may have a decrease, compared to the previous assessment or compared to the property of others. The goal is not to raise taxes overall, but to accurately reflect the current market value of each property.

In the revaluation the appraisers and the assessor compared your property with other Old Lyme properties that are similar, so that those properties pay similar taxes. The appraisal company takes into account all market value sales of comparable properties in the area. This process determines a new market value for your home, and, by statute, the assessed value is 70% of that value.

As stated in your Notice of Assessment, you have the opportunity to come into Town Hall for an informal hearing, which must be requested by December 18. At this hearing, you will meet with a revaluation representative and review your property data and value. These hearings are not for discussing tax rates or tax bills.

If a property owner disagrees with their new assessment, whether or not the taxpayer attended an informal hearing, they can file an appeal (February 1 - February 20, 2025) with the town's Board of Assessment Appeals. Decisions of the Board of Assessment Appeals may be appealed to superior court.

Let us restate that revaluation is not done to generate more tax revenue for the town but to distribute the tax burden more equitably among all property owners. Property values change over time due to market conditions, which is why regular revaluations are necessary. A fair assessment system ensures that everyone is contributing their fair share to support the local services that make up our town budget.

We have just begun the budget process in town. This starts with the Board of Selectmen reviewing the needs of each department and commission for the 2025-26 fiscal year. Informal meetings with town hall departments are beginning now. The Board of Selectmen will be putting together the budget throughout January, before sending it to the Board of Finance. During the months of February and March the Board of Finance will analyze the Board of Selectmen's budget,



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meet with various parties as needed and make changes. The public is invited to attend all of these meetings and listen to the proceedings.

At the Town Meeting in May, the Board of Finance will present the budget and a proposed mill rate that meets the budgetary needs. Because of the substantial increase in the grand list, this mill rate inevitably will be lower than the current mill rate. Your individual taxes will be based on your assessment multiplied by this new mill rate.

Please feel free to reach out to members of the Board of Selectmen and the Board of Finance with your thoughts, concerns and questions.

Respectfully,

Martha H. Shoemaker, First Selectwoman

Bennett J. Bernblum, Chair, Board of Finance

Melinda R. Kronfeld, Assessor