

ASSESSING

To the Citizens, the Select Board, and the Town Manager:



The office of the Town Tax Assessor in Farmington is committed to ensuring fair and equitable property tax assessments that support the financial health of our community. This report provides an overview of key accomplishments, challenges faced, and future initiatives for the year 2025. This office has worked diligently to maintain accurate records, uphold transparency, and foster positive relationships with taxpayers while adhering to State laws and municipal guidelines.

Despite my relatively short tenure since becoming the full-time Assessor, our office successfully finalized the tax commitment in October as scheduled. We completed over 120 property inspections and processed more than 100 real estate tax transfers, carefully documenting associated deeds. Due to an increase in the town's total appropriation for 2024, the property tax rate rose from 0.01991 to 0.02145 (see Financial Overview below).

Category	2023	2024	Change (%)
Total Assessed Value	\$544,255,621	\$547,652,609	+0.62%
Real Estate	\$523,631,521	\$530,431,309	+1.3 %
Personal Properties	\$17,221,300	\$20,524,100	-16.1%
Total Appropriation	\$14,652,394	\$15,633,288	+6.7%
Allowable Deduction	\$3,240,735	\$3,340,000	+3.1%
Tax to be Raised	\$11,411,659	\$12,323,288	+8.0%
Tax Mill Rate	19.91/\$1,000	21.45/\$1,000	

Townwide Property Revaluation: In April and May, the Town of Farmington and KRT Appraisal, LLC hosted two public information sessions explaining the reassessment process and addressing residents' questions regarding updated valuations. The contracted revaluation process, initiated in June 2024, will conclude before April 1, 2025. Data collectors are currently examining all residential, commercial, and industrial properties. Updated property values will reflect current market conditions, ensuring both fairness and accuracy in taxation.

Community Outreach: Our office responded to multiple inquiries regarding property cards, penalty calculations for withdrawals from current use programs (e.g., Tree Growth and Farmland), and

potential taxation on solar farms and housing developments. We also addressed frequent questions – by phone, email and in person – concerning property valuations, exemptions, and boundary issues between neighbors.

Challenges Encountered: Market volatility and fluctuations in the real estate market create difficulties in maintaining current and precise property valuations. To address this, our office increased communication with local realtors and performed additional spot checks on high-value properties.

Public Perception: Some residents expressed concerns that rising property values following the revaluation process could lead to higher tax bills. We addressed these concerns through proactive communication, emphasizing that assessed values are determined independently of the tax rates ultimately set by the Select Board.

In the coming year, we will emphasize enhanced data analytics and invest in advanced analytical tools to better predict trends in property values and identify areas requiring more frequent updates. This office will stay current with the industry's best practices and emerging technologies.

The assessing office remains dedicated to serving the people of Farmington with integrity, accuracy, and accountability. We aim to continue delivering exceptional service to our community. Thank you to our Town office staff, partners, and residents for your support and collaboration throughout this past year.

Respectfully submitted,

Frank Xu
Assessor