

EQUITY
Amongst properties within a municipality



Non Reappraisal Town – no change in property assessed value to keep values current with the market.

EXAMPLE:

- **Forest land assessed each year at \$2,000 per acre**
- **Vacant land assessed each year at \$1,000 per acre**
- **1 acre of vacant land worth ½ (50%) of what 1 acre of forest land is worth**
- **Taxes on 1 acre of vacant land should be ½ the amount (50%) of 1 acre of forest land**

- **Years pass and the market changes**
- **Forest land now worth \$5,000 per acre**
- **Vacant land now worth \$2,000 per acre**
- **1 acre of vacant land now worth 40% of what 1 acre of forest land is worth**

Because assessments are not being changed to reflect the current market value of property

The taxes on 1 acre of vacant land should be 40% of the taxes on 1 acre of forest land

however.....

The taxes on 1 acre of vacant land continue to be 50% of the taxes on 1 acre of forest land