



Real Property Revaluation to Increase Education Funding

A release from the Governor's Office • Contact Phill Leon Guerrero at 929-7467 or Phillip.Leonguerrero@Guam.gov

“We’re confident that property values have increased significantly since the last real property appraisal for Guam was done more than 20 years ago. We’ve always considered the benefits of re-evaluating the government’s real property taxes as a way to increase the revenue stream for the Territorial Education Facilities Fund. Re-evaluating revenue sources gives us an important opportunity to modernize critical data systems that can help ensure government is operating at its maximum potential.” – *Governor Eddie Baza Calvo*

Real property revaluation and reappraisal to increase TEFF funding

Cornerstone Valuation Guam has been contracted by the government of Guam to perform a mass revaluation and reappraisal of all real property. Real property taxes are directly linked to the Territorial Education Facilities Fund making this a major source of funding for the Guam Department of Education.

Real property appraisals have not been conducted since 1993. This means that current collections on real property taxes do not reflect true property values. Once the project is completed, more money is expected to be available for education through the TEFF.

“It’s clear that our real property tax structures are outdated. Just as government must be responsible for making good on its obligations, it must also be responsible for upgrading its operations, codes and tax structures. By updating our real property tax codes and conducting revaluations and appraisals, we may be able to increase education funding without significantly decreasing support for other essential government services,” said Governor Calvo.

Revaluation and reappraisal initiative will upgrade real property tax system

Utilizing the Computer Assisted Mass Appraisal system owned by the Department of Revenue and Taxation, a mass appraisal of all residential and commercial properties will be conducted along with a valuation of all tax-exempt properties. This will provide the data necessary to upgrade and update Guam’s real property tax systems, codes and collections.