

Benefits of current assessments

- **Assessment Equity for Taxpayers.** The longer it has been since a municipality has updated assessments, the more likely it is that some taxpayers are paying more or less than their fair share of taxes. Up-to-date assessments eliminate unfair assessments and the "sticker shock" that taxpayers experience when assessments are adjusted after years of neglect.
- **Transparency.** Improve taxpayer understanding of the process; easier to explain to taxpayers.
- **Defensible assessments.** Having current property and market data helps provide defensible assessments for assessors.
- **Increased State Land Assessments.** Because State land assessments are frozen at the year of the last municipal-wide reassessment conducted after 1990, reassessments allow municipalities to make changes in market value that could not otherwise be captured.
- **Equalization rates.** ORPTS can use the aggregate results of the reassessment (assessed value) as the full value in the determination of the equalization rate (rate = assessed value / full value).
- **State Aid.** New York State provides [State Aid](#) to municipalities that reassess at 100% of market value on a **cyclical** basis (for special assessing units, uniformity must be maintained within each class).

Reassessments

Municipal-wide reassessments are the best way to ensure that assessments are fair and accurate.

During a reassessment, the assessor will review the market values of all of the properties in the community. Based on changes in the real estate market, the assessor will determine which assessments need to be increased or decreased.

Reassessments ensure you pay only your fair share of taxes

After several years without a reassessment, some properties will be *over-assessed* and some will be *under-assessed*. This is because some properties will have increased in value, while others may have decreased or stayed the same. Without a reassessment, all of the properties will continue to pay the same amount of taxes. For example:

	Property A	Property B	Total Taxes Collected by Town
Market value 20 years ago	100,000	100,000	
Taxes 20 years ago	\$2,000	\$2,000	\$4,000
Market value today	300,000	150,000	
Taxes today	\$2,000	\$2,000	\$4,000

Property A and B are still paying the same amount of taxes, even though Property A is worth twice as much as Property B! Property A should pay \$2,667 and Property B should pay \$1,333. A reassessment will correct this.

Without a reassessment, Property B is actually subsidizing the tax bill of Property A. This is because what one property owner doesn't rightly pay will be paid by other property owners.

Your taxes may increase, decrease or stay the same

Doing a reassessment doesn't mean that your assessment **or your taxes** will automatically increase.

Market values of properties can increase, decrease or stay the same. The reassessment will ensure that your property is assessed based on **current** market values (rather than on market values from 20 years, like the example).

If your assessment does increase, it doesn't mean that your taxes will automatically increase. If the increase in your assessment is less than the average increase, your taxes will actually decrease. For example:

- Your assessment increased by 12%
- The average assessment increase was 15%
- Your taxes will decrease (assuming your school and municipal budgets remain stable and the tax levies do not increase)

Reassessments don't increase taxes collected by local governments

The assessor is not responsible for taxes - only for assessments.

Months after assessments are finalized by the assessor, school districts, cities, towns and counties determine their *tax levies* - how much they need to collect in taxes.

The property tax levy is determined separately from the assessments. The tax levy is then distributed over all taxable assessments.

If assessments increase, tax rates should go down proportionally. This is because the tax levy is now being distributed over a broader tax base. If tax rates go up or stay the same, it simply means that the municipality or school district is collecting more in taxes.

You'll be notified of your new assessment

When your city or town does a reassessment, a notice will be sent informing you of your new assessment. If you have any questions or disagree with the new assessment, you should arrange for an informal conference at your assessor's office to review the information on which the value is based. If the assessment official(s) feel that a mistake was made (or there is any other reason to question the accuracy of the assessment), the assessment will be amended.

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Please Note: The above information was extracted from the New York State Office of Taxation & Finance website. Only information directly related to the Grafton reassessment efforts were retained. All other data was removed.