

Town of Galen

2020 TOWN-WIDE ASSESSMENT REVALUATION



What is the difference between assessments and taxes?

- ▶ Assessments are determined by the Town Assessor by estimating the market value of each property.
- ▶ Each local government determines a total tax levy (the amount of money to be raised by taxes).
- ▶ The tax levy is “distributed” among the taxable assessments resulting in a tax rate.
- ▶ That tax rate is the amount at which your property is taxed per 1,000 of taxable assessed value. The assessor does not determine taxes.

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- ▶ Below is an example of how taxes for a single property may be determined.

A property has a taxable assessed value of 150,000.

The tax rate was determined to be \$10.00 per thousand.

$$150,000 / 1,000 = 150.00$$

$$150.00 \times \$10.00 = 1,500.00$$

\$1,500 would be the total tax amount to be paid for the property.

Check out the link below for more information on assessments vs. taxes

https://www.tax.ny.gov/pdf/publications/orpts/asmt_vs_tax.pdf

What is a revaluation?

- ▶ A town-wide revaluation is the process of verifying property data and analyzing the current market to ensure that all properties are valued at an equal and accurate level of assessment. In other words, all properties within a locality are reviewed to make certain that their assessed value reflects its true market value (the amount it would sell for in the real estate market) or a uniform percentage of the true market value.

Why is a revaluation necessary?

- ▶ Since the real estate market is always changing, assessments become inaccurate or inequitable over time. This can cause the property tax burden to be unfair amongst property owners.
- ▶ The last town-wide reassessment was completed in 2009.
- ▶ New York State requires that all properties be assessed at a uniform percentage of market value every year.
- ▶ The current 2018 assessment percentage in Galen is 84%
- ▶ A revaluation will bring assessments back to 100% of market value and ensure an equal property tax distribution.

What happens during a revaluation?

- ▶ Data will be collected on each property to make sure all information is accurate.
 - ▶ Property Description reports may be mailed to each property owner
 - ▶ The assessment office will perform field review and take pictures from street view
 - ▶ All recent sales data will be reviewed.
- ▶ The assessor will establish an assessed value based on the field review and sales information.

Notification and Assessment Review

- ▶ All property owners will receive an assessment disclosure notice in February 2020.
- ▶ Options for assessment review:
 - ▶ Informal meetings
 - ▶ Call the office to set up a meeting time during March after disclosure notice is received.
 - ▶ Grievance Process
 - ▶ File a grievance application between May 1st and May 26, 2020. Hearings will be held on Thursday May 26, 2020.
 - ▶ Judicial Review (must go through grievance process first)
 - ▶ Must be filed within 30 days of the Final Assessment Roll.

Additional Information

- ▶ Reassessment Q&A Pamphlet
<https://www.tax.ny.gov/pdf/publications/orpts/reassessqa.pdf>
- ▶ Please check the Town website periodically for any updates or further assessment information. www.townofgalen.org
- ▶ You may also visit the NYS Department of Taxation & Finance Website for other reassessment information.
www.tax.ny.gov/research/property/assess/reassess.htm

Galen Assessment Office

6 South Park St.

Clyde, NY 14433

315-923-7259, prompt #3

Fax: 315-923-3421

E-mail: galenassessor@rochester.rr.com