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*The forum dedicated to helping you better understand your government*

*This week's question: **"Are we really going to do this AGAIN???"***

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The 2012 reval project is complete except for a few small claims hearings. Previously this would mean, that for the next 3-5 years your assessment was set unless you changed your property physically- adding or removing land or buildings. This is no longer the case. The town now is participating in an "annual" revaluation program.

As bad as that may sound, annual reassessment has many benefits. The most important one being that **all** taxpayers will be paying their fair share **all** the time. There's also **no 3 year lag** in assessments so there's no surprises. All properties will be at **100%** of market value every year. Taxpayers eligible for exemptions will also receive the **maximum** amount permitted by law. County and school **tax rates** are also **lower** when the equalization rate is at 100%. All deadlines and procedures **remain the same** for taxpayers. Based on the state budget, **state aid** would also be available on a **yearly** basis. The town will receive its **fair share** of sales tax from the county - also linked to total assessments and equalization rates.

In any case it's important that we share how revaluation works. Assessments are tied to recent sales, so there may be times when certain styles of homes or lots are more desirable and only those properties see an increase in assessments. There may also be years when certain types of homes like raised ranches or old style, for example may decrease in assessment, because sales are down or sell for less. Bottom line - comparing your new assessment to your neighbor's may not be beneficial. As always, ALL assessments are public record so you can access that information at any time. It's important to remember that YOU WILL BE NOTIFIED ANY TIME YOUR ASSESSMENT CHANGES. However, it is your responsibility to follow up. All assessments are available on our website after tentative roll date (May 1<sup>st</sup>) each year.

Under the new Annual Reassessment program, the Assessor now will:

- Analyze all sales **as they are received** in the assessor's office
- Inspect every property at least once over a six (6) year period.
- Make adjustments **every year** to any property **when a pattern becomes evident**, meaning higher OR lower sales prices are seen either in a certain area, or for a certain type of property.
- Mail out notices to each property owner so they have the opportunity to grieve it, just like before. It can be informally with the assessor or later with the Board of Assessment Review.

*Articles are archived on our website [www.erie.gov/newstead](http://www.erie.gov/newstead).*

*Please submit questions to [aac@townofnewstead.com](mailto:aac@townofnewstead.com)*