

Grand Island 2016 Reassessment Project

**Information for Property Owners
April 30, 2015**

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Goal of the Project

The goal of the reassessment project, as you may know, is to establish uniform, fair and equitable assessments.

Reassessment Does Not Raise Tax Levies

***** *Reassessment provides an equitable redistribution of the property tax. ******

Now we will show you how.

The Property Tax

- **Based on the value of real property**
- **It is an Ad Valorem (At Value) Tax**

Budget vs. Levy

- **The taxing jurisdiction – school, town, county, etc. are responsible for developing and adopting a budget.**
- **Revenue from all sources other than the property tax is determined.**
- **These revenues are subtracted from the budget to arrive at the tax levy.**
- **Total Cost – Other Sources of Aid = TAX LEVY-THE AMOUNT TO BE RAISED BY TAXATION**

The Job of the Assessor

- **Provide fair assessments by determining the market value of each property.**
- **Keep inventory on all properties accurate and current.**
- **Help taxpayers understand assessments.**
- **Process exemptions, such as STAR, Senior Citizens, and Veterans.**
- **Maintain all changes related to the assessment roll using computerized software.**

Assessment Equity

- **Equity with respect to assessments and real property taxes means:**
 - **Properties are assessed at a uniform percentage of value-100%**
 - **Properties with similar values pay similar taxes**
 - **Taxpayers pay their **FAIR** share**

EQUITY is the GOAL

New York State law requires that every property within a municipality be assessed at a uniform percentage of value.

When assessment equity exists, it ensures that the tax burden is distributed equally and fairly among ALL Taxpayers

Frequently Asked Questions

F.A.Q.s

What is the difference between market value and assessment of my property?

The market value of your property is generally defined as what the property would sell for under normal conditions.

Town of Grand Island is assessing at a full market value, so your assessment should be based on what you believe you could sell your property for.

Remember!!

- **Property Taxes – based on value**
- **Value is defined as market value – what a willing seller will pay a willing buyer in a fair and open real estate market.**
- **You want to only pay your share of the tax pie**

- **Nothing your assessor can do will change the total dollar figure to be raised. He or she only determines the proportionate amount you pay.**



How Can we Keep Assessments Fair and Equitable?

- **The way to keep assessments fair for all taxpayers is through frequent reassessments.**
- **What is a reassessment?**
 - **A systematic review of all locally assessed parcels to assure that all assessments are at a stated uniform percentage of value as of the valuation date of the assessment roll upon which the assessments appear. (Section 102, Real Property Tax Law.)**
 - **Why do we need to reassess?**

Why are Frequent Reassessments Necessary?

- 1. The real estate market is constantly changing**
- 2. Not all properties will change in value at the same rate.**

As Values change, so does your share of the Tax Levy-You only want to pay your fair share

How Is Market Value Determined?

- **The Assessor does NOT create market value**
- **Market value is determined by the interaction of buyers and sellers.**
- **The assessor monitors and analyzes real estate transactions to establish market value estimates for real property within the town.**
- **The Assessor uses several comparable sales that match your property**

What Drives Market Value?

- ***Location, Location, Location***
- **Some locations are more desirable than others.**
 - **Some people may desire lakefront or lake-view property.**
 - **Some people may prefer to be near a city**
 - **Others may want to get back to nature**

What Else Drives Market Value?

- **Economic influences**
- **House Style (Ranch vs. 2 Story) and Size-
Number of Bedrooms/Bathrooms**
- **Type and size of Land**
- **Interest rates**
- **Availability of amenities and jobs**
- **Commuting distance to industry**
- **Consumer needs and the condition and
amenities of a property-Construction
Grade and Condition**

The question to ask yourself . . .

- **Is the market value estimate the assessor has derived for your property a reasonable representation of what you would expect to receive for your property if it was offered for sale on the open market?**

2016 Town of Grand Island Assessment Schedule

- Impact Notices Mailed to taxpayer – by 3/1/2016
- Informal Hearings – Start March 2016
- Notification of Hearing Results-End of April 2016
- Tentative Assessment Roll – May 1, 2016
- Grievance Day – Tuesday, May 24, 2016
- Final Assessment Roll – July 1, 2016

Presumption of Law:
The Burden of Proof is on YOU!

- **Your assessment is assumed to be correct.**
- **Taxpayer MUST present convincing evidence that assessor's judgment was incorrect – present Condition issues-internal or external, appraisal reports, review of comparable sales**

Assessor's Job – Fair Assessments

- **Assessors have no interest to overvalue or undervalue any real property. The objective is to produce an equitable assessment roll for the fair distribution of the real property tax burden.**

FACT:
In the Year of a Reval...

- The tax rate usually **decreases** creating the illusion that the town has **reduced** taxes.
- This creates a misconception that the **increased** assessments are causing the **increase** in tax bills.

Myths and Facts

- **Myth**: Assessors raise values in response to taxing district pressure for revenue (the town needs more money).
- **Fact**: Values change in response to economic changes measurable in the market place.
- **Fact** : Tax rates should drop proportionately to assessment increases- otherwise, additional taxes are being collected.

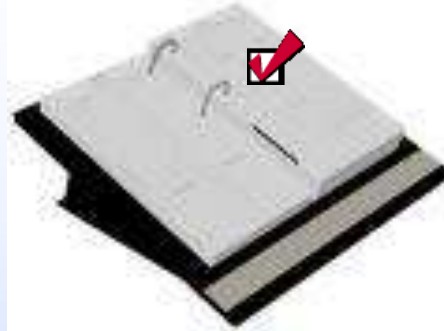
Myths and Facts

- **Myth**: The assessor sets the property taxes
- **Fact**: Property tax levies and rates are set by school boards, town boards, village boards, and county legislatures, Not by assessors!!!
- **Fact**: The assessor is only responsible for placing a fair market value on each property.

What does “Taxable Status Date” mean to you?

- Real property is assessed with respect to its ownership and condition on that date. If you build a deck the day AFTER the taxable status date, its contribution to market value will not be reflected on the assessment roll (and your tax bill) until the following year.
- But if it is in place on taxable status date it will be valued for the current year. If your house is under construction on taxable status date, its estimated percentage of completion on that date will be the basis for the assessment.
- If the assessment roll and taxable values were constantly changing it would never be possible to set a tax rate.

Assessor's Calendar



Valuation Date	July 1st, preceding year
Taxable Status Date	March 1st
Exemption Filing Deadline	March 1st
Tentative Roll Filed	May 1st
Grievance Day	4th Tuesday in May (May 24, 2016)
Final Roll Filed	July 1st

THANK YOU!!!

Joe Emminger

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