



What is a Revaluation/Reassessment, and why is it needed?

The, hopefully, not-too-boring edition

Daniel T. Martonis
Director of Real Property Tax Services
Cattaraugus County

Equalization Rate (yes, we need to start here)

- ▶ The NYS Office of Real Property Tax Services computes these using local & regional data
- ▶ So, what the heck is it?
 - ▶ It's used to bring all assessed values up to a full market value
 - ▶ Example:



Both built in 1960, both assessed at 5,000

A



B



- ▶ House A has not completed a revaluation since 1960, so it is still assessed at 5,000
- ▶ House B has completed a revaluation this year, and is now valued at 100,000
- ▶ Now, let's extend a county or school tax rate to these properties:
 - ▶ Rate = \$10/1,000
 - ▶ House A pays **\$50** in county taxes
 - ▶ House B pays **\$1,000** in county taxes
 - ▶ Ya...not fairly taxed

- ▶ OK, so that's why an equalization rate is needed for taxes that extend beyond a town's border, but what would does it do within the town itself?
- ▶ Quick answer
 - ▶ ...nothing, when it comes to tax rates
 - ▶ But WAIT, there's more!!



- ▶ We've seen what the equalization rate does for taxing purposes, but what about assessing purposes?
- ▶ Do all homes increase or decrease in value throughout the whole town equally every year?
- ▶ How about vacant land, farm land, commercial properties?
- ▶ The equalization rate is ONE number that has all of these baked into it



► There are **FOUR** parts to an equalization rate:

- Residential
- Commercial
- Farm/Vacant
- Utility

► Here's an actual example from a Cattaraugus County town:

- Residential 48.07%
- Commercial 42.56%
- Farm/Vacant 29.98%
- Utility 52.13%
- **Total Eq Rate 44%**

A dark blue arrow points to the right from the left edge of the slide. Several thin, curved lines in shades of blue and grey originate from the left side and sweep across the slide towards the right.

Can I ever NOT worry about the Equalization Rate?

- ▶ **YES!!!** Always maintain 100% and you never have to think about the equalization rate!
- ▶ A revaluation is the only way to maintain this



What are the benefits of 100%

- ▶ **#1 BENEFIT** – your taxpayers are paying as close to their fair share of the tax that's possible
- ▶ No more spending for revaluations
- ▶ The first year, and every four or five years after, the state will send you a check for up to \$5/parcel
- ▶ Did I mention that your taxpayers will be paying their fair share at 100%??



How to complete a Revaluation

- ▶ 2 ways
 - ▶ 1 – on the cheap
 - ▶ 2 – hire an expensive company
- ▶ For #1 you must have:
 - ▶ An extremely competent Assessor
 - ▶ Great Data
 - ▶ Be willing to pay them more for doing it
 - ▶ Be willing to pay an outside company for the valuation work
- ▶ For #2:
 - ▶ Get multiple quotes
 - ▶ Make sure that the RFP covers everything that you want done
 - ▶ Be willing to pay your Assessor a little more

How Cattaraugus County does it

- ▶ The work starts at least a year before reval completion
- ▶ Step 1 – Aerials



- ▶ Any big discrepancies will initiate the mailing of an inventory mailer

► Step 2 – Land Breakout

Total 4 Land Types: To open, click the appropriate row (Right Click to Add)

Land type	Acres	Front	Depth	SQFT	Soil Rating
Primary	1.00	0	0	0	
Residual	1.65	0	0	0	
Tillable	56.90	0	0	0	Good
Pasture	53.65	0	0	0	Normal

Site No: 1

Land Type: **01 Primary** Depth Factor:

Front: Infil Pct:

Depth: Infil Code1:

Acres: Infil Code2:

Sqft: Infil Code3:

Soil Rating:

Waterfront Type:

Land Value: **9,000**

Unit Price: **9,000.000**

Total 8 Land Types: To open, click the appropriate row (Right Click to Add)

Land type	Acres	Front	Depth	SQFT	Soil Rating
Primary	1.00	0	0	0	
Residual	1.45	0	0	0	
Tillable	38.28	0	0	0	Normal
Tillable	43.91	0	0	0	Good
Woodland	21.01	0	0	0	Normal
Woodland	3.22	0	0	0	Good

Site No: 1

Land Type: **04 Residual** Depth Factor:

Front: Infil Pct:

Depth: Infil Code1:

Acres: Infil Code2:

Sqft: Infil Code3:

Soil Rating:

Waterfront Type:

Land Value: **3,900**

Unit Price: **2,689.655**

Total 8 Land Types: To open, click the appropriate row (Right Click to Add)

Land type	Acres	Front	Depth	SQFT	Soil Rating
Tillable	38.28	0	0	0	Normal
Tillable	43.91	0	0	0	Good
Woodland	21.01	0	0	0	Normal
Woodland	3.22	0	0	0	Good
Wasteland	4.28	0	0	0	
Wetland	0.05	0	0	0	

Site No: 1

Land Type: **04 Residual** Depth Factor:

Front: Infil Pct:

Depth: Infil Code1:

Acres: Infil Code2:

Sqft: Infil Code3:

Soil Rating:

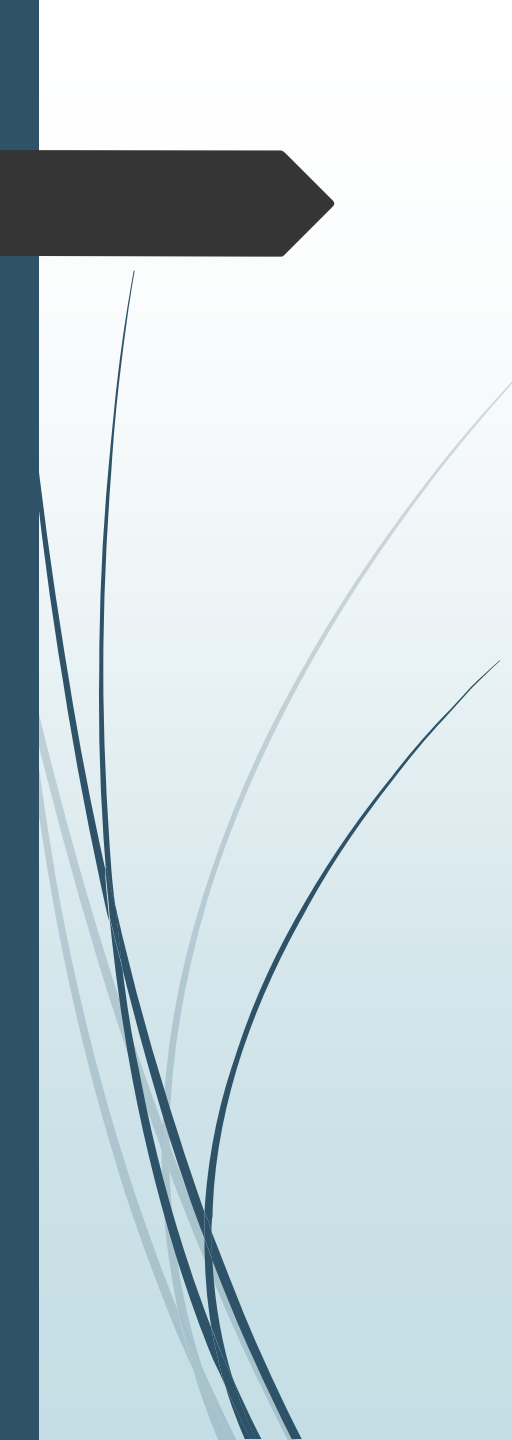
Waterfront Type:

Land Value: **3,900**

Unit Price: **2,689.655**

- ▶ We look at:
 - ▶ FEMA Floodplains
 - ▶ DEC Wetlands
 - ▶ Soils



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- ▶ Step 3 – Go through the last three year's of building permits
 - ▶ Step 4 – Go through the last six year's of sales
 - ▶ Step 5 – Drive every road and take pictures from the roadside
 - ▶ Step 6 – Update exemptions values as needed
 - ▶ Step 7 – Valuation, Valuation, Valuation
 - ▶ Step 8 – Look at big discrepancies in high and low changes. Then go out in the field to make sure they're right. Every other property is gone over with our cost & comparable sheets
 - ▶ Step 9 – Mail out Impact Notices with a detailed letter
 - ▶ Impact Notices – show what your tax bill would have been
 - ▶ Letter – gives a description of everything, plus email/phone/location to speak with us



Assessment Disclosure Notice

Preliminary 2021 Assessment

Cattaraugus County Department of Real Property

February 12, 2021

Dear Property Owner:

The Town of Freedom's preliminary 2021 assessments are now complete. Enclosed is the 2021 Assessment Disclosure Notice for your property. This notice shows the market value of your property for 2021 and redistributes 2020 taxes as if all preliminary 2021 assessments had been in place to raise 2020 tax levies.

This is not an estimate of your 2021 taxes—it is for demonstrative purposes only.

Property owners who purchased their current residence before May 1, 2015 may receive a STAR exemption (discount) on their school taxes. The New York State program changed for those who purchased homes after May 1, 2015—these homeowners receive a STAR credit check instead of the discounted taxes. For those who are receiving a STAR credit check instead of a STAR exemption please be aware that the check amount is not reflected in this tax redistribution.

Please consider the information provided which reflects the fair market value (what you should be able to sell your property for on the open market) of your property. If you wish to discuss how your preliminary 2021 assessment was determined you should contact the Cattaraugus County Assessor's Office. In order to comply with social distancing guidelines, all informal assessment reviews will be done only by online form submission, paper submission (the form is available at <https://www.cattco.org/real-property-and-gis/assessment>), or telephone appointment. Those who would like a telephone appointment can call 716-938-2343 weekdays from 8:00 AM to 4:30 PM. Please have your form, or place your phone call, to us by March 31, 2021. This way we can make sure that your specific concerns have adequate time to be examined before the next step.

The informal review process affords you an opportunity to discuss your individual property assessment. It is not an opportunity to discuss assessments of other properties or to discuss taxes. You must own the property or provide a letter of authorization from the property owner in order to review a 2021 preliminary assessment with the Assessing Office. Decisions regarding potential assessment changes will not be made during your meeting and a follow-up inspection of your property may be required to complete the review. All property owners who participate in the informal review process will receive notification of the results of the review by mail in mid-late April/early May.

If you are dissatisfied with the outcome of your informal review your assessment can be challenged by filing an appeal to the Freedom Board of Assessment Review no later than May 27, 2021, which is the official grievance day. Grievance applications and information about the appeal process are available at the Assessor's Office or online at <https://www.cattco.org/real-property-and-gis/disagree-assessment>.

Your participation and interest have been invaluable to the success of this project. Many thanks for your cooperation.

Cattaraugus County Assessor's Office
207 Rock City Street, Suite 101
Little Valley, NY 14755

Email: Assessor@cattco.org
Office: 716-938-2343
Fax: 716-938-2758

<https://www.cattco.org/real-property-and-gis/assessment>



2021 Informal Assessment Review Application

02/21

Cattaraugus County Department of Real Property

Owner Name:	Tax Map Number:
Phone Number:	Property Location:
Email:	

- Has the property recently been offered for sale? Yes No
 if yes: How long was it listed? _____
 Who was the listing agent? _____
 What was the listing price? _____
- Has the property been appraised within the past three years? Yes No
 if yes: What company did the appraisal? _____
 What was the appraised value? _____
 Please provide a copy of the appraisal.
- Describe any recent remodeling, construction, and/or demolition.

- If this property is income-producing, attach a copy of last year's income and expense statement.
- List any discrepancies between your actual inventory and what is on file at the Assessor's Office (this information is available online at <https://maps.cattco.org/imate>).

- Fair market value is what you should be able to sell your property for on the open market. Explain why the 2021 Preliminary Assessment does not reflect a fair market value for your property.

- Attach any additional information regarding your property's fair market value that will help the County Assessor in reviewing your property's 2021 Preliminary Assessment.
- Property Owner's estimate of fair market value: _____

I certify that all statements made on this application are true and correct to be best of my knowledge and belief, and I understand that the making of any wilful false statements of material fact herein will subject me to the provisions of Penal Law relevant to the making and filing of false instruments.

Signature: _____ Date: _____

All information provided to the Cattaraugus County Assessor's Office will be reviewed by assessing staff. In the beginning of May you will receive an official 2021 Assessment Change Notice. If you disagree with the assessed value stated in the Assessment Change Notice, you can file a formal grievance with your town's Board of Assessment Review. Please visit www.cattco.org/real-property-and-qis/grievance to see information about your town's Board of Assessment Review.

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Questions?

