



**Department of  
Taxation and Finance**

# **Town of Skaneateles Reassessment Overview**

November 21, 2024

# Reassessment Overview

## Why conduct a reassessment?

# Reassessment Overview

## Assessment equity

# Reassessment Overview

## Assessment equity:

- corrects assessments for parcels that are over-assessed or under-assessed
- distributes tax burden fairly within the municipality
- increases taxpayer confidence and understanding
- provides defensible data and assessments

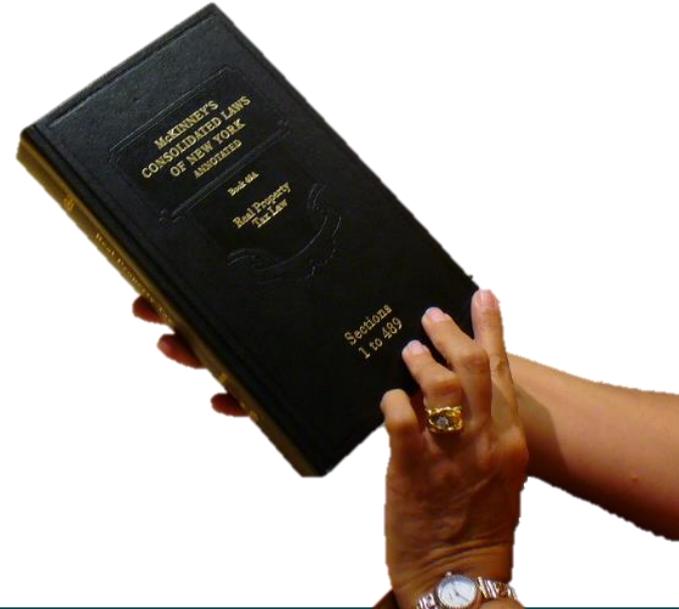
# Reassessment Overview

- The fundamentals of NYS property assessment and taxation have been in place for hundreds of years with little change.
- Property owners are taxed based upon the value of their real property.

# RPTL Section 305

- To ensure that assessments accurately depict market value, the State Legislature enacted this law in 1981.
- *All real property in each assessing unit shall be assessed at a uniform percentage of value.*

**The assessor signs an oath to this effect when filing the tentative assessment roll.**



# 2023 Parcel Counts by Property Type

## Town of Skaneateles

Description	Parcel Count	Waterfront Properties
Agricultural Properties	218	5
Residential Properties	3,145	419
Vacant Land	525	41
Commercial Properties	234	16
Recreation and Entertainment Properties	21	11
Community Service Properties	52	4
Industrial Properties	26	0
Public Service Properties	90	0
Public Parks, Wild, Forested and Conservation Properties	4	1
<b>Total</b>	<b>4,315</b>	<b>497</b>



# Diminishing Level of Assessment Skaneateles's Equalization Rate History



New York State

Office of Real Property Tax Services

Rate Year	State Equalization Rate	Status	Date Established
<b>2024</b>	58.00	final	05/21/2024
<b>2023</b>	63.00	final	06/13/2023
<b>2022</b>	75.00	final	06/21/2022
<b>2021</b>	85.00	final	05/27/2021
<b>2020</b>	86.00	final	05/12/2020
<b>2019</b>	91.00	final	05/29/2019
<b>2018</b>	100.00	final	07/26/2018



# Diminishing Fairness/Uniformity – Skaneateles

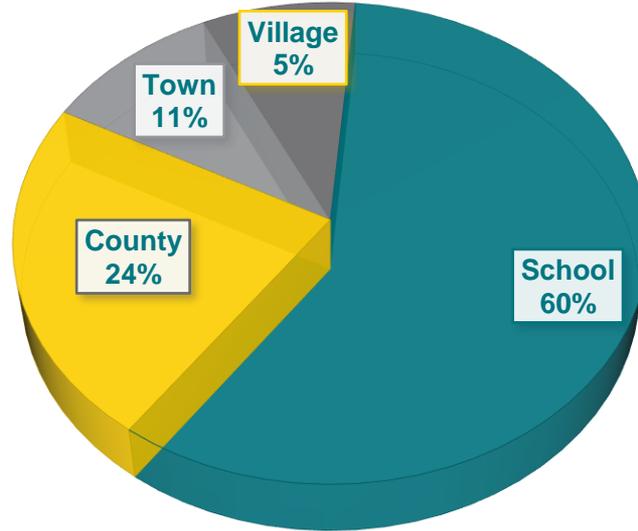
Sale Date	Property Class	Sale Price	2024 Assessment	AV/SP Ratio
5/23/2024	210	\$250,000	\$149,500	0.5980
7/11/2024	210	\$340,000	\$255,100	0.7502
7/02/2024	210	\$525,000	\$186,600	0.3554
7/22/2024	210	\$1,695,000	\$600,000	0.3539
12/28/2023	210	\$125,000	\$375,000	3.0000

Skaneateles Stated Level of Assessment was 58%.

These ratios should all be about 0.580.

# Skaneateles Real Property Tax

Market value distributes the tax burden;  
it doesn't create the tax burden.



# Affect on the Tax Rate (Sample Town)

<b>Prior to Reassessment</b> Town Taxable Assessed Value @ <b>75%</b> of value:	<b>Approx</b> Town Tax Rate (per \$1,000):	<b>Approx</b> Town Tax Levy:
\$ 300,000,000	\$8.33	\$2,500,000

<b>After Reassessment</b> Town Taxable Assessed Value @ <b>100%</b> of value:	<b>Approx</b> Town Tax Rate (per \$1,000):	<b>Approx</b> Town Tax Levy:
<b>\$ 400,000,000</b>	<b>\$6.25</b>	\$2,500,000

# Affect on Individual Properties

During reassessments such as this one, typically 1/3 of the properties see an increase in tax liability, 1/3 see a decrease, and 1/3 remain at about the same tax liability.

	Mrs. Smith	Mrs. Jones	Mrs. Brown	Total Taxes Collected by Town
Assessment Prior to Reassessment	80,000	80,000	80,000	
Taxes Prior to Reassessment	\$2,000	\$2,000	\$2,000	\$6,000
Assessment Following Reassessment	150,000	75,000	122,500	
Taxes Following Reassessment	\$2,667	\$1,333	\$2,000	\$6,000

*\*Illustration of tax impact of reassessment*

# Assessment Equity Partnership

## Each party has a role to play:

- Municipality: Mayor, Assessor, City Council
- State: Office of Real Property Tax Services
- Property Owners: Data Mailers & Assessment Review Process

# Reassessment Process: 2025 Roll

- Public information
  - Throughout the project – website, town hall meetings.
- Advisory request deadline
  - 8/1/2024 (mailed 7/1/2024)
- Data collection/editing
  - (TSD 3/1/2024) Through September 2024

# Reassessment Process: 2025 Roll cont.

- Sales validation/analysis
  - Through September 2024
- Valuation development
  - September 2024 to October 2024
- Application of valuation techniques (Cost/Market/Income)
  - (Valuation date 7/1/2024) Field review – October 2024 through February 2025

# Reassessment Process – 2025 Roll (cont.)

- Assessment disclosure
  - March 2025 (*RPTL §511 60 days prior tentative roll*)
- Informal meetings with taxpayers
  - March/April 2025
- Project completion:
  - Tentative roll – May 1, 2025
  - Grievance – 4<sup>th</sup> Tuesday in May 2025
  - Final roll – Jul 1, 2025

# Benefits of Frequent Reassessments



## 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 than their fair share in taxes.

# Benefits of Frequent Reassessments cont.

## **Local control over the equalization rate**

By maintaining assessments at market value each year, municipalities can consistently receive an equalization rate of 100. This eliminates shifts in school and county tax apportionment due to fluctuating equalization rates.

# Benefits of Frequent Reassessments cont.

## Fewer court challenges to assessments

By keeping assessments up-to-date, municipalities are likely to have fewer tax certiorari cases.



# QUESTIONS



# Sources and contact information

## New York State Department of Taxation and Finance

Office of Real Property Tax Services (ORPTS)

[www.tax.ny.gov](http://www.tax.ny.gov)

Central Region (Syracuse)

**(315) 471-2347**

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Thank you for attending!