

Coeymans Revaluation Public Bullet Points

- Why do a reassessment/revaluation?
 1. To make assessments fair. As time goes on, properties increase or decrease in value differentially, especially in places that are expanding. Different types of properties include residential, commercial, industrial/utility, and vacant land. Properties that are valued higher than others will bear a greater share of tax burden. Reassessments put everyone back on equal footing, ensuring the proper distribution of taxes.
 2. For residential properties, different types of houses, situated in a different location, can have distinct changes in value, over time. School district, building style, age of the home, property size/type, and location all will affect values.
 3. We also want to avoid the volatility of the state equalization rate system. When a town/city does not do a reassessment for awhile, the state uses a set of calculations to determine "full market value". This can cause major distortions among taxing jurisdictions, especially school districts and special districts
- What does a revaluation mean for the community?
 1. Reassessments are NOT designed to increase overall tax revenues to the school, county, or town. A reassessment is done strictly for the purposes of distribution of tax burden fairly. If assessments increase, tax rates should go down proportionally. This is because the tax levy is now being distributed over a broader tax base.
 2. The assessor doesn't impact the size of the pie; she just ensures the pie is cut up fairly - that taxes are fairly distributed based on current market values.
 3. Some property owners will see tax increases. Some will see tax decreases. Some will stay virtually the same.
 4. The state likes to see reassessments done consistently, and makes available state aid.
 5. New assessment values will go into effect for the 2020 tax year. For taxation purposes, these numbers will first be reflected in your September, 2020 school tax bill. You will be notified of any changes well in advance.
- How can you, the community, help us get started?
 1. Correct data is essential to this process. You will be receiving inventory letters. Please review all communications from the town regarding this process!
 2. Property owners will receive mailed data sheets, beginning in the fall of 2019, indicating particulars of your property. Please carefully review the data that we have on file, and return the document to us as soon as possible.
- How does residential property get valued?
 1. With few exceptions, residential property gets valued via a sales comparison approach.

2. Homes that sold in arm's length (see definition below), valuation usable sales over the past few years have themselves proven "market value", and will be assessed similar to the purchase prices.
 3. Homes that did not sell over the last few years get compared to those that did (ones that set market value), and a series of statistical analyses are done to best gauge market value of comparable homes in a mass valuation situation.
 4. We will use "objective" information for reassessment purposes. Objective information, in its essence, is information that is either true or false, and is easily verifiable. Examples are: building style, school district, bedroom and bathroom count, square footage, year built, size of property, presence of solar panels, among others. We shy away from using "subjective" information that in essence, is information open to interpretation or opinion. Examples are: grade, curb appeal, condition etc.
 5. Some data, such as neighborhood locations and similarities, will be factored in as well.
- How does commercial property get valued?
 1. Most commercial property can be considered "income producing", and therefore, will get valued via the income approach. Examples of such properties include: offices, apartments, retail space, among many others.
 2. Utility properties get valued via approved methodologies, with specific uses and depreciation value of structures being the main factors.
 - How does vacant land get valued?
 1. Generally speaking, vacant land gets valued by a sales comparison approach based on statistical analyses of comparable sales. This is true for vacant commercial and vacant residential land. To the extent that there are improvements, they will be factored in as well.
 2. However, some parcels, including "amenity" lots, along with landlocked lots, will have a small value added to them, depending on the situation.
 - What is the timing of all of this?
 1. Per state regulations, the "valuation date" for the 2020 assessment roll is July 1st, 2019, meaning that the sales used for the revaluation/reassessment will be "locked" soon after said date.
 2. We have already started, and will continue to collect and change data throughout this entire process. Again, please make sure to **return your data mailers as soon as possible** to ensure consistency in the assessment roll.
 3. In the fall, we will be doing the modeling for the residential, commercial, vacant, and utility properties.

4. Towards the end of January, preliminary values will be calculated and uploaded to the system, and soon after, impact notices will be sent to all taxpayers.
5. After the impact notices are received, property owners who disagree with their assessments will be able to set up an informal meeting with the assessor/assessor staff/consultants to discuss the reasons, as well as any other issues, related to the disagreement.
6. These numbers will be preliminary, and will be subject to change based on continued data gathering, as well as property owner meetings.
7. The data for this assessment roll will be based on the condition and state of the property as of March 1st, 2020, also known as “taxable status date”.
8. On May 1st, 2020, the Town of Coeymans will release the tentative assessment roll.
9. For property owners who still disagree with their assessments, grievance day will be May 26th, 2020.

Definitions:

Arm’s Length: An arm’s length sale refers to a real estate transaction in an open market freely arrived at by normal negotiations without undue pressure on either the buyer or seller. Arm's length determinations are made based on conditions of transfer, full sale price vs. personal property or sale date vs. contract date.