

State Mandated Dates

Valuation Date	July 1, 2017
Sales 7/1/2016 – 6/30/2017	
Taxable Status Date	May 1, 2018
Exemptions Due	
Tentative Assessment Roll	June 1, 2018
Grievance Day	June 19, 2018 always 3 rd Tuesday in June
Final Assessment Roll	September 2018

Tax Billing Date	
April	Town / County / Fire / Special District
June	Village (where applicable)
September	1 st half school
January following year	2 nd half

Assessment / Tax Impact

Examples:	2016 Assessed Value	affects 2017 Taxes
	2017 Assessed Value	affects 2018 Taxes
	2018 Assessed Value	affects 2019 Taxes

Assessment Change Notice - June 1, 2018
Assessment Rolls on Town website
Inventory on Town website
Information available at the Assessment Department

By law – Municipalities have 10 days prior to Grievance Day to mail notices

Show hand out
Discuss reverse side

How to read your Assessment notice

Every year, you will receive a form like this, indicating changes in the assessed value of your property. The tentative value should reflect how much your property could sell for in the open market.

IF THIS IS NOT A TAX BILL, WHAT IS IT?

Your assessment notice is just that — a notice. It indicates what the local assessor determines your property is worth and how much of that value is taxable. It does not indicate what your taxes will be for this (or next) year.

WHY YOUR ASSESSMENT CHANGED

The assessor recalculates the value of your property every year, and these lines give a general explanation of why assessments change. Even if you have not made any changes to your property in the past year, your assessment may still change to reflect the current real estate market. The Assessment Department is mandated by NYS Law, to value your property as if you were going to sell it by July 1, of the previous year. Your assessment can also fluctuate based on changes you make to your property. On the reverse side of the letter is a more specific explanation of potential assessment changes.

WHAT YOUR HOUSE IS WORTH

The most important figure on this notice is the tentative assessment of your property for this year. Your taxes will be based on the amount minus any exemptions you have, unless you request a review of your assessment have which results in a reduction.

ARE YOU SAVING AS MUCH AS YOU CAN?

Contact the assessor's office as you may qualify for an exemption (STAR, Senior Citizen, Veteran or Volunteer Emergency Service).

**TOWN OF GREENBURGH
ASSESSMENT DEPARTMENT
177 HILLSIDE AVE
GREENBURGH, NY 10607
(914) 989-1520**

Date: 6/1/2018

Parcel ID:
Property Location:

You are hereby notified in accordance with the requirements of Section §510 of the NYS Real Property Tax Law, that the 2018 tentative assessment for the property identified above is shown as follows:

FINAL 2017 ASSESSMENT:	648,200
TENTATIVE 2018 ASSESSMENT:	667,100
ASSESSMENT CHANGE:	18,900

Your tax Liability will be affected by several factors, including: changes to school/county/municipal budgets, changes to assessments of other properties, changes to exemptions applicable to your property, and apportionment of school and/or county taxes among municipal segments.

If the Assessment noted above has a net change, please review the additional page for possible reasons.

Should you disagree with your property's assessment, and wish to protect your right to assessment review, you must file a formal written complaint on form RP-524 with the Greenburgh Board of Assessment Review (BAR) on or before **Grievance Day: 6/19/2018 before 9:00 pm.**

You are welcome to speak in front of the Board of Assessment Review during the date and times noted below, however, it is NOT mandatory. If you are interested in speaking, you may schedule an appointment upon filing your grievance petition.

Grievance Day is June 19, 2018 **Session 1: 2:00PM - 5:00PM**
Session 2: 6:00PM - 9:00PM

Please note that the BAR can only review assessed value; they do not set and cannot adjust your taxes. If you feel that your assessment is fair but taxes are too high, your comments should be addressed to the appropriate taxing jurisdiction.

If you have any questions concerning the above changes, you can telephone the Assessor's Office at (914) 989-1520.

Edye McCarthy, IAO
Town Assessor

THIS IS NOT A TAX BILL

Contributing Factors for Assessment Changes

1. **Market Trend :**

The Real Estate market within the Town is reviewed annually to determine any fluctuations. If it is determined by this office that market trends have either increased, decreased, or stayed the same, your assessed value in the current year will reflect such a trend. This does not necessarily change your property taxes, as there are other variables such as changes to school/town/county/village budgets, changes to assessments of other properties, changes to exemptions applicable to your property.

Please note market trends are determined based on July 1 of the previous year.

The State of NY requires the Town to maintain assessments at 100%. Therefore, most assessments need to change every year to reflect this trend. Just like a selling price on a home could vary year to year, so can an assessment. Market trend assessment changes, by themselves, do not necessarily change your taxes. All residential properties within your neighborhood received the same market % change therefore the various budgets are distributed the same way as the previous year.

2. **Permit Activity:**

Some permits may increase the market value of your home. That increase will be reflected in your new assessment. On the other hand, a demolition permit may reduce your property assessment depending on the time of year that the permit was issued. If the construction is only partially complete, under New York State Real Property Tax Law, we are mandated to assess all real property based on a percentage of completion as of May 1, 2018.

3. **Inventory Changes:**

Assessments are reviewed for accuracy to reflect current market values. If discrepancies are found during our review period, such as bath and bedroom counts, corrections to square footage, improved condition, such as new kitchens and baths, etc. These updates to your inventory may increase (or decrease) a home's assessed value.

4. **Economic Change**

If there was an economic change in the property from the prior year to the current, your assessment may indicate a change. An economic change is a change in rental income, expenses and capitalization rates.

Your new assessment should reflect what you feel your property is worth in the open market as of July 1, of the previous year as if you were going to sell it. If you feel that your assessment is inaccurate, there are instructions to follow on the other side of this page.

Equalization Rate

State required one rate for whole town prior to reassessment – not fair process as not everyone's market / neighborhood changes at same level.

Over course of time created inequities

Imperative to maintain values at 100% due to specific changing neighborhoods.

Values changed annually – system not transparent

Year	Equalization Rate	Assessment	Equalized Market Value
2013	3.51%	16,600	472,934
2014	3.33%	16,600	498,498
2015	3.09%	16,600	537,217
2016	100.00%	520,000	520,000
2017	100.00%	528,000	528,000
2018	100.00%	532,000	532,000

Tax Implications

2 Components to proper taxes

Assessed Value x Tax Rate = Property Taxes

Derivation of Each

Tax Rate

Taxing Jurisdiction Budget / Aggregate Town Assessed Value = Tax Rate (per 1,000)
 (Amount that jurisdiction needs) / (Total of all assessments)

2017	\$62,383,540	/	10,104,992,533	=	\$6.17	Unincorporated
2018	\$62,383,540	/	10,612,306,700	=	\$5.90	
	budget change 0%		assessment change 4%		tax rate change -4.3%	

Property Tax Calculation

	Assessed Value	x	Tax Rate	=	Property Taxes	
2017	500,000	x	\$6.17	=	\$3,085	
2018	520,000	x	\$5.90	=	\$3,068	
	Assessment change 4%				Tax change -1%	

Tax Rate

Taxing Jurisdiction Budget / Aggregate Town Assessed Value = Tax Rate (per 1,000)
 (Amount that jurisdiction needs) / (Total of all assessments)

2017	\$62,383,540	/	10,104,992,533	=	\$6.17	Unincorporated
2018	\$63,631,210	/	10,612,306,700	=	\$5.99	
	budget change 2%		assessment change 4%		tax rate change -3%	

Property Tax Calculation

	Assessed Value	x	Tax Rate	=	Property Taxes	
2017	500,000	x	\$6.17	=	\$3,085	
2018	520,000	x	\$5.99	=	\$3,115	
	Assessment change 4%				Tax change 1%	

Each taxing authority (Town / County / School / Fire / Special District)
 All calculated with same formula using same Assessed Value

NEIGHBORHOOD TRENDING MAP

2018 RESIDENTIAL VALUE MARKET TREND

