

ANNUAL ASSESSMENT

Benefits of annual assessment are numerous:

- more manageable and market-supported changes in assessments;
- the uniform percentage of 100 can be the equalization rate every year;
- elimination of the uncertainty in changes to tax rates due to equalization;
- elimination of the cumulative impact of infrequent or periodic reassessments on tax rates;
- simpler and more efficient means for maintaining equity once an equitable roll has been achieved;
- protection of a municipality's investment in its equitable assessment roll;
- improved communication between government officials and taxpayers, at a time when taxpayer participation in the assessment process is increasing; and
- cost-effective; eliminates the need for periodic assessment update programs, which can be costly.

The City Assessor's Office, in conjunction with Fitts Appraisal, has been analyzing sales that have occurred since the assessment update project was completed in 2007. In some cases, assessments are being adjusted to account for different changes in the market.

What taxpayers should be looking for in October is a statement reflecting their current assessment. These statements will also show what affect their updated assessment has on their taxes. Property owners will be afforded all the normal processes to question or grieve their assessment before the final roll is filed.

Keep in mind, your Assessor does not increase taxes. Only elected bodies determine what the overall tax burden is. The function of your assessor's office, and in this case annual assessment, is to ensure that taxes are distributed fairly. If you think of the total tax collected (the "tax levy") as a pie, reassessment does not make the pie any bigger, it simply ensures the pie is cut up fairly.

Fair property taxes are an incredibly important issue. We encourage you to check out the State's website regarding annual assessment at, www.orps.state.ny.us. Search: Annual Assessment. Questions can be emailed to: vdempsey@cityofhornell.com.