

WEBSTER TOWNWIDE REVALUATION



Key Terms

Arms-length Sale: A sale in the open market between two unrelated parties, each of whom is reasonably knowledgeable of market conditions and under no undue pressure to buy or sell.

Assessed Value: The value placed on real property for the purpose of distributing taxes. See also Taxable Value.

Assessment Roll: The basis on which the property tax levy is allocated among properties within a taxing jurisdiction. The assessment roll is prepared by the Assessment Office and signed by the Assessor. It contains information about properties in Webster, such as their parcel identifier, location, ownership, assessment, taxable value, special districts, and approved exemptions. See also Tax Roll.

Board of Assessment Review (BAR): When a property owner disagrees with the Assessor's determination, either on value or denial of exemption, they may appeal to the Board of Assessment Review (BAR). A quasi-judicial body, the members of the Board are charged with judicial responsibility to get all the facts and apply appropriate laws and reasoning to the facts in a fair and judicious manner. Members are appointed for a five-year term.

Equalization Rate: New York State's measure of a municipality's stated level of assessment (LOA), representing the ratio of total (aggregate) assessed value to total (aggregate) market value.

Exemptions: Programs created by state statute that allow a portion or the entire property to enjoy freedom from taxation. Exemptions always have qualifying criteria. An application to the Assessment Office is required for approval and administration. Some exemptions require renewal annually; others have an expiration based on a prescribed period of time. Common exemptions include income-related senior exemption, veterans, disabled, volunteer ambulance and firefighters, business investment, and non-profit, to name a few.

Final Assessment Roll: Filed (published for public review) on or before July 1 annually, the Final Assessment Roll differs from the Tentative Assessment Roll only in the matters approved by the Board of Assessment Review, or other higher legal authorities.

Fiscal Year: The twelve-month cycle for budgetary purposes, which may or may not follow a calendar year. The school fiscal year, for example, is July 1 - June 30, with tax bills being issued in September.

Grievance: A formal and structured complaint requiring a specific process for resolution. Grievances, in our context, are filed with the Board of Assessment Review through the Assessment Office to be heard in a public forum and resolved in Executive Session of the Board. The Assessor will be present to answer any questions from the Board. The person filing the grievance is encouraged to be present, as well, but not required.

Informal Review: Informal meetings between the Town's contracted consultant (KLW Municipal) and Webster property owners. These meetings are by appointment and offer the opportunity for property owners to have questions answered about their new assessment (after disclosure notices have been received).

Inventory: In reference to assessments, the inventory refers generally to the physical characteristics of the property, which are collected by the Assessor in order to have enough information to value the parcel, such as lot size, location desirability, and utilities available to the site. For buildings, it will also include the number of stories, year built, size, and other amenities. For homes, it will include the number of bedrooms and bathrooms, etc.

Level of Assessment (LOA): That percentage of market value at which properties are being assessed within a community, as determined annually by the Assessor using studies of recent sales.

Market Value: The price a property would sell for under typical & current market conditions. Also known as full value. See also Arms-length Sale.

Parcel ID: A unique identifier for each tax parcel, the formatting of which helps locate the parcel. Also referred to as Tax Map Number or Tax ID.

Personal Property: Consists of every kind of property that is not real property; movable without damage to itself or the real estate. In New York State, Assessors do not value personal property, only real property.

Property Taxes: A common phrase used to describe the January tax bill for Town and County purposes, to distinguish it from the school tax bill in September. See Town and County Tax Bill.

Real Property: The interests, benefits, and rights inherent in the ownership of land plus anything permanently attached to other land or legally defined as immovable; the bundle of rights with which ownership of real estate is endowed. *

Relevy: Taxes and associated interest and/or fees collected at a delayed date. Unpaid school taxes can be re-levied to the Town and County tax bill, as one example.

Revaluation / Reassessment: A systematic review of the assessments of all locally assessed properties, valued as of the valuation date of the assessment roll containing those assessments, to attain compliance with the standard of assessment equity.

School Tax Bill: The annual tax bill arriving in September to collect a property's portion of the approved total budget amount for the school district. This is the first bill to arrive, generated from the Final Assessment roll in the same calendar year.

Special Districts: A defined benefit area, such as sewer, lighting, water, sidewalk, park, drainage, etc. Only properties that benefit from the purpose of the district will be charged for the construction, maintenance, and operating charges of the district. A parcel may be benefited by multiple districts.

Tax cap: Limits the amount local governments and most school districts can increase the tax levy (the total amount of taxes billed) to the lower of two percent or the rate of inflation.

Tax Levy: The amount of money to be raised by tax bills, after accounting for all other sources of income.

Tax Rate / Millage Rate: Expressed in "dollars per thousand", the tax rate, or millage rate, is determined by dividing the tax levy by the taxable value of the taxing jurisdiction, then dividing by 1,000.

Tax Roll: Generally, the assessment roll PLUS the calculation of taxes and fees to be paid by each property for a particular taxing jurisdiction. The tax roll is associated with the bills to be collected. The Tax Receiver (or Tax Collector, as the case may be) is responsible for the collection of each tax amount. See also Assessment Roll.

Taxable Status Date: March 1. The date by which the Assessor annually determines the taxable status of property according to its condition and ownership. All exemption applications are due by this date, which is also used to qualify owners for such exemptions.

Taxable Value: The value used for the calculation of taxes. It may be equal to or less than the assessed value if exemptions are applied to the property. See also Assessed Value.

Taxing Jurisdiction: A government authority with the power to levy taxes within its jurisdiction, e.g., Town, County, School, Village, Fire District, etc.

Tentative Assessment Roll: Filed (published for public review) on or before May 1 annually, the Tentative Assessment Roll reflects the assessment and exemption changes to all property, as well as changes in ownership and property size compared to the prior Final

Assessment Roll. After filing this roll, all authority to make changes shifts from the Assessor to the Board of Assessment Review.

Town and County Tax Bill: The annual tax bill arriving in January to collect a property's portion of the approved total budget amount for these taxing jurisdictions and special districts.

True Taxes: A term used by realtors and appraisers to indicate what the property's individual tax bill would have been if no exemptions were present.

True Tax Value / True Tax Rate: A term used by school district or county administrators to indicate the potential tax rate of their district, as if all portions of their taxing jurisdictions were assessed at 100% market value. Once determined, the equalization rate is applied to calculate the actual tax rates to appear on the bills to collect the full amount of the levy. For example, Webster Central School District is comprised of parts of four towns in two counties, but the DISTRICT has one budget and needs to collect the rightful portion of its levy from each portion.

Valuation Date: All real property subject to taxation and assessed as of a March first taxable status date shall be valued as of the preceding first day of July.

Village Tax Bill: The annual tax bill arriving in June to collect a village property's portion of the approved total budget amount for the Village. This bill is the final bill resulting from the prior year's Final Assessment Roll, lagging by a full 11 months, and is only issued to properties located within the Village boundaries.

Please note: The dates and cycles presented are for Webster and may vary in other municipalities, counties, or school districts.