

Inclusion through Diversity

Tompkins County Department of Assessment

128 E Buffalo St Ithaca NY 14850 (607-274-5517)

Special points of interest:

- 2011 Preliminary Assessment Roll Filed.
- April 1 deadline to file informal assessment review.
- 13th consecutive year for reappraisal.
- Received over \$1.2 million in state aid for equity assessments over the last 10 years.
- Reducing staffing levels from 19.5 in 2000 to 10 in 2011. (3.5 fewer than the staffing levels in 1970)

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Department of Assessment Files 2011 Preliminary Assessment Roll

On March 11, the Department of Assessment filed the 2011 Preliminary Assessment Roll. This preliminary assessment roll reflects 100% fair market value as of July 1, 2010 for all 34,000+ parcels in the county.

While the real estate market in Tompkins County has remained relatively stable, some areas of the county will experience a decrease in their assessments, most notably the LakeView Neighborhood in Lansing and the Southwoods Neighborhood in the Town of Ithaca.

Additionally, large-scaled apartment buildings will experience a significant increase in assessed value as these properties have shown through sales to be a desir-

able investment opportunity.

Beginning March 14th, the Department of Assessment will begin taking phone calls for informal assessment review meetings that will take place from March 21—April 1 for all property owner's



whose value has changed since the 2010 Final Assessment Roll. These informal assessment review meetings are strictly for individuals whose value has changed. However all property owners may either file an informal assessment appeal on-line or through the mail.

The Department of Assessment encourages all property owners to review the 2011 Preliminary Assessment Roll, including the inventory on their property.

After all informal assessment reviews are completed, the Department of Assessment will file the 2011 Tentative Assessment Roll on May 1. At this point in time, all complaints must be formally filed with the Tompkins County Board of Assessment review from May 1—May 24th at 8:00 PM.

This is the 13th consecutive year that the Department of Assessment has performed an reappraisal of real property in the county thereby ensuring an equitable distribution of the tax burden.

Department Reorganization

Due to budget cuts, the Department of Assessment has reorganized in order to still provide the customer service that has been the focal point of our efforts since we were consolidated back in 1970.

Over the course of two years, we have reduced our staffing from 14 individuals to 10. The following list gives the appraiser and the

towns/group of properties they are responsible for maintaining.

Kathy King

- Caroline, Groton, Dryden

Michael Xayarath

- City, Danby, Newfield

Gary Bortz

- Town Ithaca, Ulysses, Enfield

Irene Kehoe

- Town of Lansing

Alfonso Fiorille

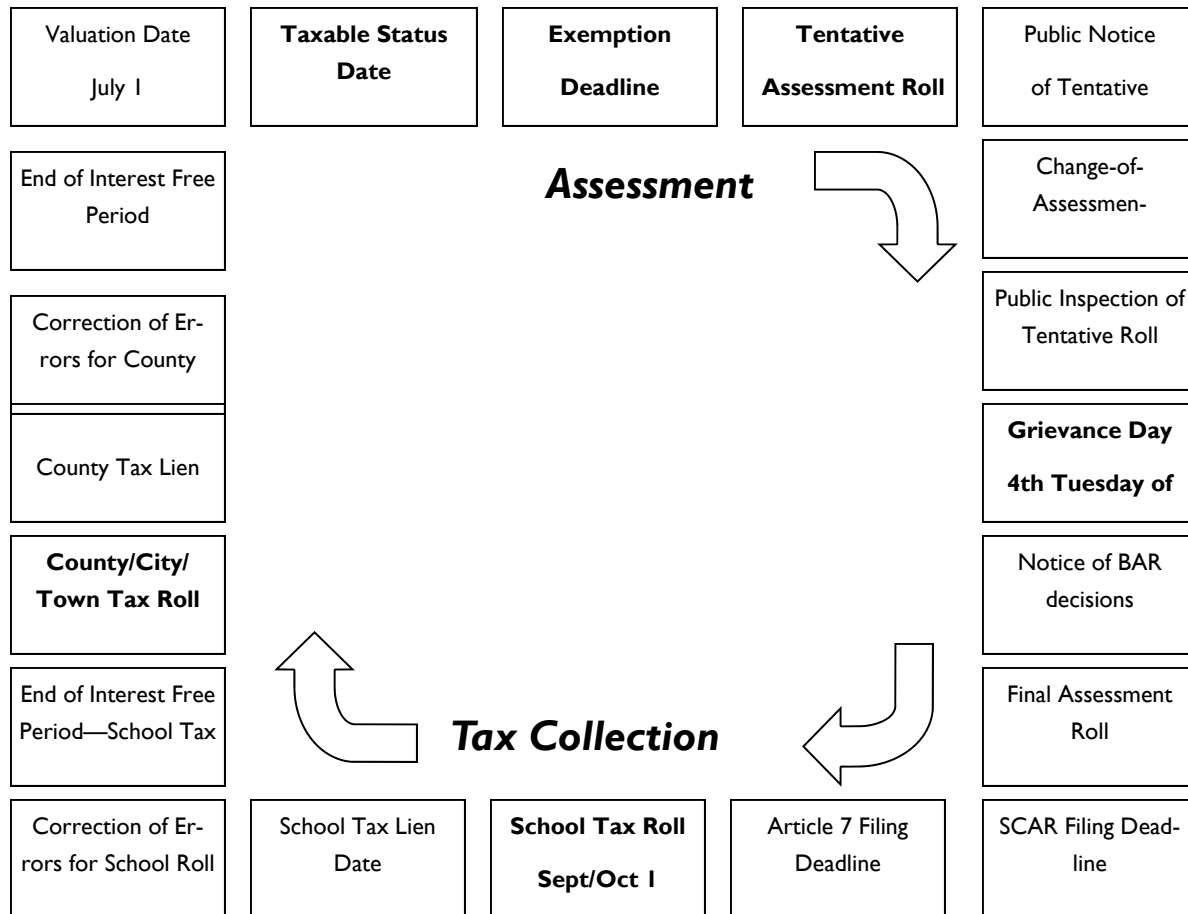
- All Commercial Properties

The Department of Assessment is fortunate to have the above professional appraisal staff working to ensure equity in the assessment rolls.

THE PROPERTY TAX CYCLE

It is every property owner's responsibility to know the important dates in the property tax cycle. If a property owner does not receive a tax bill, they are still responsible to pay the taxes due on time. Failure to either mail or receive a tax bill **does not** negate the taxes due on the property.

It is also suggested that every property owner verify their tentative assessment each year after the Tentative Assessment Roll is filed. Again, failure to mail or receive a Change in Assessment Notice **does not** negate the assessed value.



KEY DATE DEFINITIONS:

Valuation Date: Real property price level for the assessment cycle is frozen as of this date. (July 1)

Taxable Status/Exemption Filing Date: The ownership and physical condition of real property as of this date are assessed (valued) according to price fixed as of the valuation date. All applications for property exemptions must be filed with assessor by this date. (March 1)

Tentative Assessment Roll: The assessor completes, certifies and files a roll containing proposed assessed values for each property in the assessing unit. (May 1)

Grievance Day: Board of Assessment Review meets to hear assessment complaints. Last day property owners may file a formal complaint seeking reduction in their tentative assessments. (4th Tuesday of May)

Final Assessment Roll: The assessor signs and files a roll that contains the final assessments, including all changes. (July 1)

School Tax Lien Date: The date school authorities attach to the school tax roll an authorization for collection of taxes.

County/City/Town Tax Lien Date: The date county/city/town authorities attach to the county/city/town tax roll an authorization for collection of taxes. Tax collector publishes notice of tax collection. (Jan 1)

End of Interest-Free Period County/City/Town Tax: County/city/town taxes may be paid without interest or penalty fees for one month after publication of a notice of collection. (Jan 31)

Valuation of Residential Property

The appraiser first collects all information regarding the inventory of the parcel. The inventory includes property features, such as building square footage, number of beds and baths, land size, any out-buildings on site, and overall condition. Information is collected according to standard appraisal practices – for example, external dimensions are used to determine house size and a standard grade is assigned to describe condition of the property.

After review of this information, the parcel is then compared to sales of recently sold properties within the same market area. Any adjustments that are needed for differences (such as building or land size, location, number of beds/baths or condition) are taken into account. A market value is then assigned to the property. Market value is defined as the most probable selling price of a property, with a knowledgeable buyer and a knowledgeable seller acting without undue influence.

The Assessment Department is constantly updating its historical data on properties in the county. A property inspection also occurs whenever a building permit is issued.

The Assessment Department invites you to contact the office to verify your property information on file and make sure that it is correct. The assessment staff will be happy to correct any discrepancies that exist.



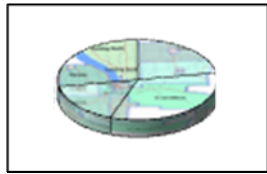
Only true county-wide assessing unit in New York State. Consolidated in 1970

The Role of Real Property Administration

Government uses real property assessment as a tool to distribute the local property tax in a fair and equitable manner. If you think of the total amount of taxes

the function of assessment is not to determine the size of the pie, but to ensure that the pie is cut up fairly, based upon current market values.

impartial manner. As required by New York State law, properties are reassessed at a uniform percentage of fair market value each year.



collected by a jurisdiction as a pie,

The real property tax is an *ad valorem* tax (Latin for “according to value”). To ensure the equity in the distribution of the real property tax, the fair market value of all real property in the county is determined in a professional and

Fair market value is defined as the most probable selling price a property would bring on the open market. Fair market value is not the highest price a property might sell for, but is the most probable selling price.

“The Assessor is not involved in the levy, extension, collection or enforcement of local real property taxes.”

Valuation of Commercial Property

The appraiser first collects information regarding the inventory of the parcel. The inventory includes property features such as, building square footage, net rentable area, breakdown of apartments and overall grade/condition.

The appraiser also gathers market data for the property’s ability to generate rent based upon the physical characteristics and market

conditions of the property. This data is gather through multiple resources such as individual property websites, commercial websites (CoStar, Loopnet etc) and most importantly through Income and Expense questionnaires that are filed with this office.

Through this research a net operating income is derived and this income stream is then capitalized

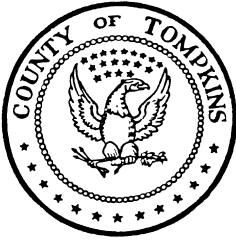
into a net present value.

The capitalization rate takes into account current lending practices, inherent risk of the property and current tax rates.

This income valuation is then reconciled with the sales comparison/cost approaches to value,



According to a 2008 Study, the Department of Assessment saves the county taxpayers over \$300,000 as compared to the local town assessment structure.



Inclusion through Diversity

Department of Assessment

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Staff—10 Full time Equivalents

Tax Parcels—34,571

Director—Jay Franklin

Assistant Director—Irene Kehoe

Senior Valuation Specialist—Al Fiorille

Valuation Specialists

Kathy King

Michael Xayarath

Gary Bortz

Support Staff

Tamara VanOrman

Jaycee Becker

Deborah Reniff

GIS Technician

Victoria Wagner

Sales History of Residential Properties

Year	Average	Median
2000	\$120,075	\$99,500
2001	\$126,361	\$107,610
2002	\$135,778	\$119,425
2003	\$158,136	\$132,000
2004	\$179,904	\$142,000
2005	\$173,591	\$150,000
2006	\$197,016	\$169,000
2007	\$205,282	\$182,000
2008	\$208,578	\$194,000
2009	\$196,332	\$173,000
2010	\$213,417	\$172,500

The Department of Assessment in Numbers

Mission Statement

The mission of the Tompkins County Department of Assessment is:

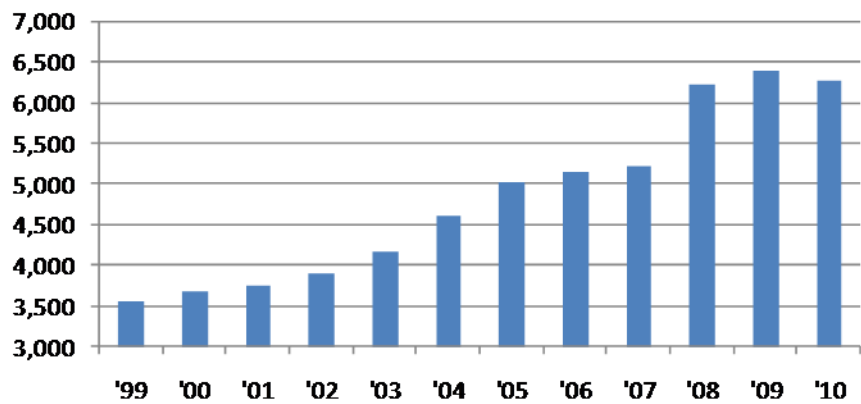
- **Assess** properties at uniform percentage of fair market value, yearly,
- **Administer** real property tax exemptions as provided by law,
- **Educate** the general public about real property assessment administration.

Real Property Exemptions:

5,763—Yearly Exemption Applications

25,262—Total Exemptions in County

County Taxable Value (in Millions)



2011 Preliminary Assessment Roll

Assessment Equity Statistics

Sales From July 1, 2009 to July 1, 2010

Assessment Ratio = 0.99 (assessment/sale price).

This indicates that properties are under-assessed by 1% (or effectively at 100% FMV)

Price Related Differential = 1.01

This indicates that all properties regardless of price range are assessed equitably.

Coefficient of Dispersion = 4%

On average, the assessed value is 4% off of actual selling price.

Changes in Assessment

Increases = 1,571

Decreases = 802

Change in Assessed Value = \$79,108,605

(Physical Increase = \$50,919,442)