



What is a reassessment, and why are they needed?

New York State Real Property Tax Law (RPTL) requires all properties in each municipality (except in New York City and Nassau County) to be assessed at a uniform percentage of market value each year. This means that all properties in each city, town or village must be assessed at market value or all at the same uniform percentage of market value each year. State Law also requires your assessor to include the estimate of the market value for each property, the assessment for each property and the uniform percentage for all taxable property on the tentative assessment roll.

Statutory requirements

- RPTL Section 301 - "All real property...assessed as of a March first taxable status date, shall be valued as of the preceding first day of July"
- RPTL Section 305 - "All real property in each assessing unit shall be assessed at a uniform percentage of [market] value..."
- RPTL Section 502 - "The assessment roll shall set forth the uniform percentage applicable to the assessing unit...pursuant to [RPTL Section 305], and shall provide for the entry with respect to each separately assessed parcel...the total assessed valuation, and the full value of each parcel."

The fairness, or equity, of the real property tax depends on whether similar properties are treated alike. By keeping assessments up-to-date, assessors can go a long way toward ensuring that taxpayers do not pay more or less than their fair share of taxes.

According to Real Property Tax Law (RPTL) 102 (12a), **"Revaluation", "reassessment" or "update"** means 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 set forth in subdivision two of section three hundred five of this chapter.

What does this mean in simpler terms?

RPTL 305 requires that all assessments be at a uniform percentage of value - i.e., the same "level of assessment" (LOA). The only way to ensure that all properties are assessed at the same LOA is to analyze each assessment with respect to the current market at a specific point in time (the valuation date), and then to adjust the assessments as necessary to achieve equity and/or a desired LOA. It does not necessarily mean that **all** assessments will increase, or even be changed.

Municipal-wide reassessments are the best way to ensure that assessments are fair and accurate.

During a reassessment, the assessor (or a hired contractor) will review the market values of all of the properties in the community. Based on changes in the real estate market, the assessor will determine which assessments need to be increased or decreased.

Updated: January 06, 2012