

2024 Oswego City Reassessment Educational Presentation

Oswego County
March 2024

Outline



ASSESSMENT OF REAL
PROPERTY



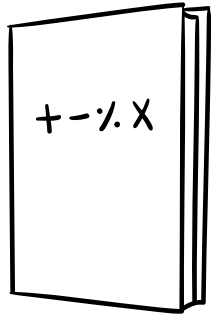
PROPERTY TAXES



Oswego County Department of
Real Property Tax Services

Assessment of Real Property

A Brief History of Assessment



- Assessments are a determination made by an assessor as to:
 1. The “value” of real property
 2. Whether or not real property is subject to taxation or special levies
- Assessments have been in practice in the United States since 1798
 - First used by Federal Assessors for first United States direct property tax levy
- Modern assessment standards date back to 1971
 - Assessment Improvement Law



Assessment of Real Property

The Assessment of Real Property

- **RPTL 300** - ALL real property is subject to taxation unless exempt by law
- **RPTL 302** - ALL real property must be assessed according to condition and ownership as of March 1st (**taxable status date**)
- **RPTL 304** - ALL assessments are against the real property itself
- **RPTL 305** - ALL real property must be assessed at a **uniform percentage** of (market) value



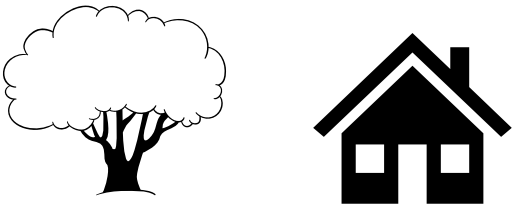
THE GOAL OF ASSESSMENT

The fairest and most equitable distribution of the real property tax burden among taxpayers.



Assessment of Real Property

**What is
assessed
for taxes?**



Each property on an assessment roll is a **parcel** which is represented on the **tax map**.

Parcels have boundaries as described in **deeds** and surveys.

The land and improvements (**Real Property**) within those boundaries determine what is assessed and valued.



Tax Parcels

Tax Map



Aerial Map



Assessment of Real Property

Taxable Status Date



All property is assessed according to its ownership and condition as of the **taxable status date**.

Ownership is used for **exemption** purposes which makes this the **deadline** for filing exemption applications.

Condition means the **current use** and the **physical status** of the real estate for determining its assessed value.



Taxable Status Date

Examples



- 1) A home under construction was not done on March 1st. Assessor valued it as complete. Assessment should represent a fraction of its value based on how much was finished.
- 2) A home that burns down on February 28th should be assessed for a now vacant lot since it's no longer physically there on March 1st.
- 3) BUT a home that burns down on March 2nd was physically there on March 1st so it gets assessed for the whole year.



Assessment of Real Property

Who Determines Assessments?



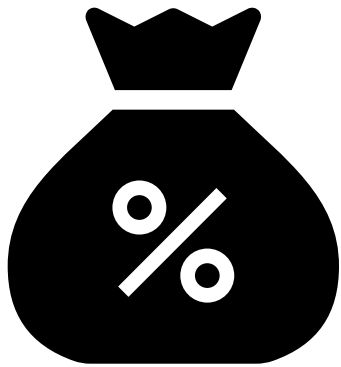
Assessor – locally appointed official

- Maintains assessment roll
- Determines or obtains market value estimates and establishes taxable status of parcels
- Processes exemption applications and determines eligibility
- Determines Level of Assessment (LOA) and sets assessed values



Assessment of Real Property

Who Uses Assessments?



Taxing Jurisdictions

- County
- Cities/Towns/Villages
- School
- Special Districts (Fire, Light, Water, Sewer)

Each taxing jurisdiction has a **Tax Levy** (amount to raise in taxes)

Taxable Assessments apportion levy into individual tax bills



Assessment of Real Property

Market Values



- All property has value
 - Value created when there is utility, desire, need, or scarcity
 - Land has utility, is scarce, unique, immobile, durable, and finite
 - Because **people** find land useful **people** give it value
- No one “sets” market values – they are **extracted** from the Market.
 - Valid real estate sales – “Arms Length”
 - The dollar amount that the real property could reasonably sell for on the market



Market Value Trends

Data from NYS DTF pre-decisional collaboration (PDC) reports 2022-2024

	Sales From 2020- 2021	Sales From 2021- 2022	Sales From 2022- 2023	Total Prior Three Years
Residential	10%	12%	8%	30%
Commercial	3%	4%	5%	12%
Vacant Land	5%	8%	12%	25%

Three Approaches to Market Values

1. Sales Comparison Approach
2. Cost Approach
3. Income Capitalization Approach



Sales Comparison Approach

5-Step Process

- 1) Collect data on sales, listings, offerings, and contracts of similar properties to subject
- 2) Analyze data to determine if sales are comparable to subject
- 3) Develop units of comparison between subject and sales
- 4) Adjust comparable sales prices to reflect dissimilarities to subject
- 5) Reconcile adjusted sale prices into single value opinion



Cost Approach

5-Step Process

- 1) Develop opinion on land value
- 2) Estimate the reproduction or replacement cost new of improvements
- 3) Deduct depreciations (physical, functional, external)
- 4) Estimate value of site improvements/accessory buildings
- 5) Reconcile land value, depreciated improvement value, and site improvement/accessory buildings values



Income Capitalization Approach

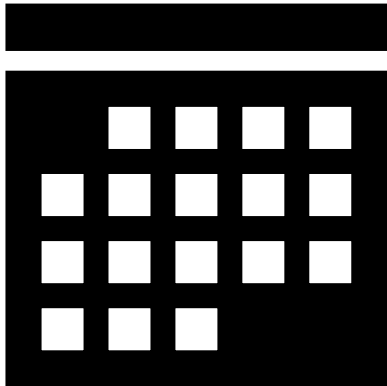
6-Step Process

- 1) Estimate subject's potential gross income (PGI)
- 2) Derive loss from vacancy and collection (V&C)
- 3) Deduct V&C from PGI to determine effective gross income (EGI)
- 4) Estimate annual expenses relating to property and deduct from EGI to determine net operating income (NOI)
- 5) Develop capitalization rate or multiplier (published or derived from market)
- 6) Convert income into value via rate (direct capitalization R_o or yield capitalization Y_o) or multiplier (PGIM, EGIM, or NIM)



Assessment of Real Property

Valuation Date

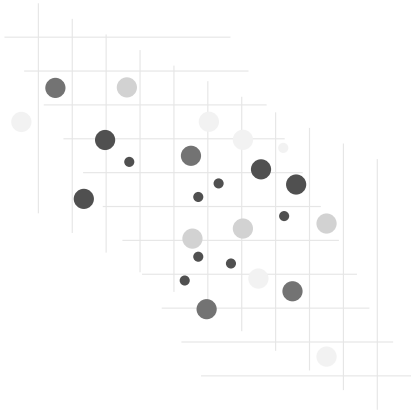


- Like Taxable Status Date, all property is assessed based on its value as of a single date.
 - **Valuation Date:** July 1st of the prior year
 - In other words, based on the condition as of March 1st, what would the property have sold for in last July's real estate market.



Assessment of Real Property

**Fee
Appraisal?
or
Mass
appraisal?**

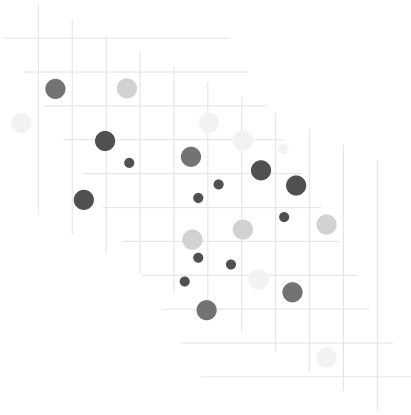


- **Fee Appraisal** is an individual determination of value on a single property
 - Only concerned with finding value of 1 property
 - Typically done by a single person
 - Quality control based on the judgement and depth of research undertaken by appraiser
- **Mass appraisal** is a determination of value on a universe of properties as of the same date and time
 - Concerned with maintaining equity in value between parcels
 - May involve different individuals at different stages of process
 - Quality control measured with statistical testing to gauge consistency of values



Assessment of Real Property

Mass Valuation

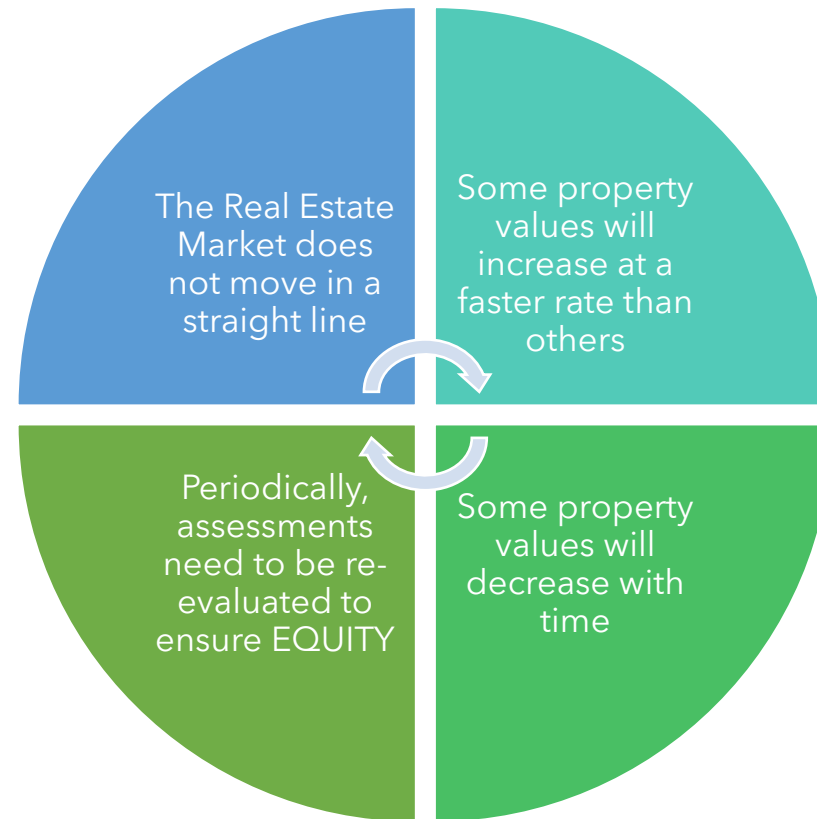
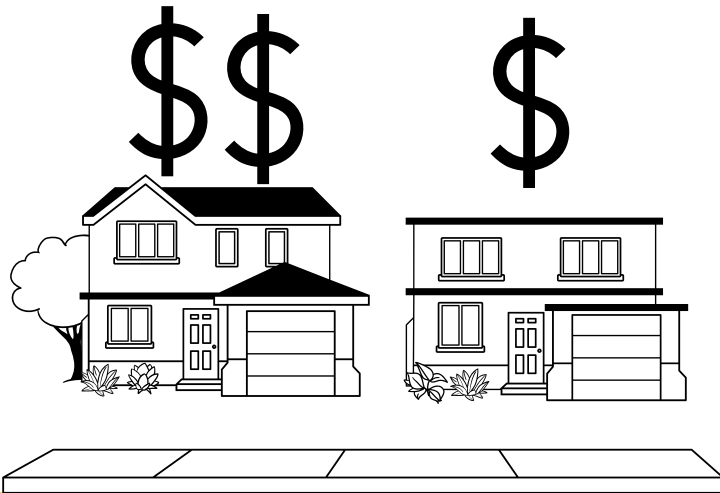


- CAMA – Computer Assisted Mass Appraisal
 - Values a large group of properties at the same time using common methods and data
 - Applies the 3 Approaches to Value on a “mass” scale to apply market trends across more than one property
 - Most cost-effective way to value a universe of properties at once
 - Commonly used in Reassessments/Revaluation



Assessment of Real Property

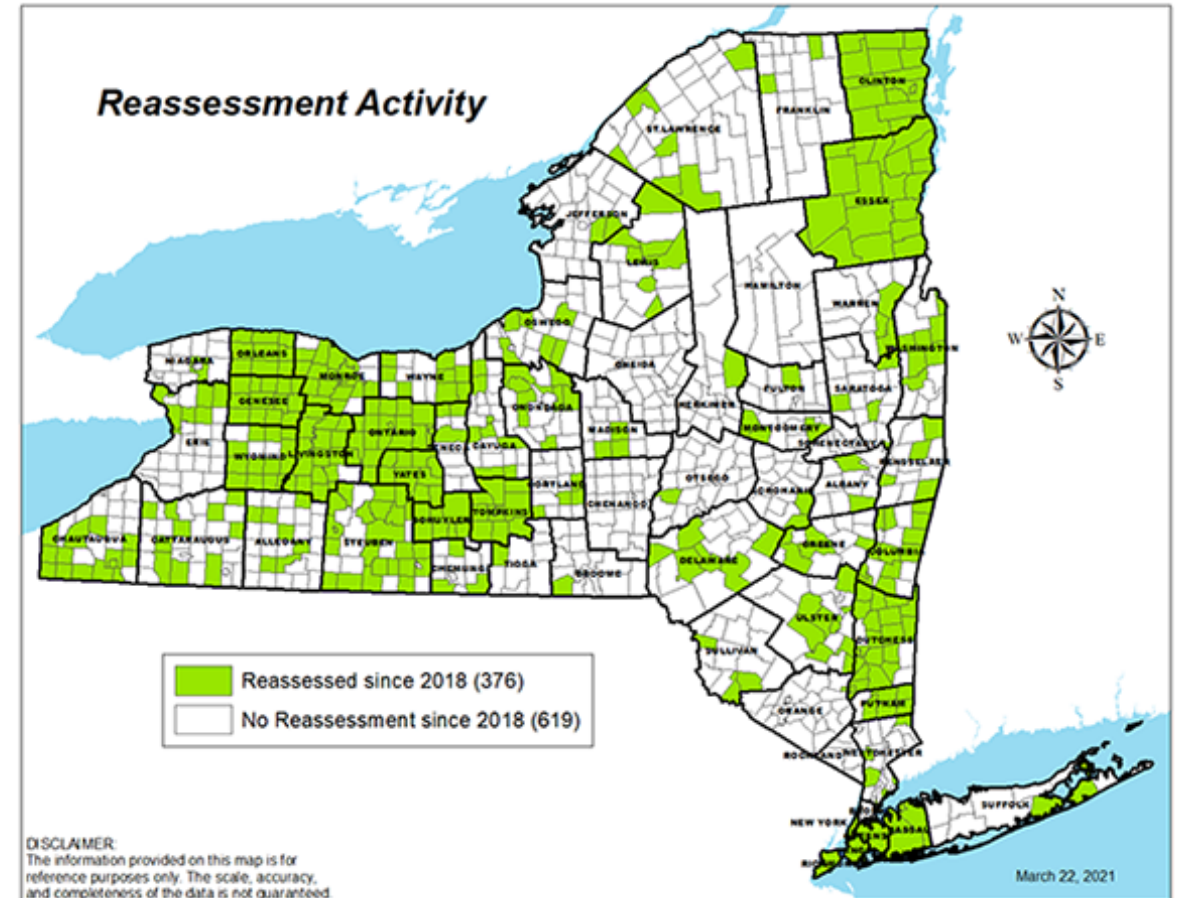
Reassessments and Revaluation



Reassessment Activity

Data from NYS DTF Market Value Survey

Assessing Unit	Year of Last Reassessment	Assessing Unit	Year of Last Reassessment
Fulton	2022	Orwell	2017
Oswego City	2011	Oswego Town	2011
Albion	2021	Palermo	2022
Amboy	2014	Parish	2011
Boylston	2011	Redfield	2015
Constantia	2010	Richland	2008
Granby	2018	Sandy Creek	2011
Hannibal	2013	Schroeppel	2006
Hastings	2021	Scriba	2018
Mexico	2014	Volney	2017
Minetto	2011	West Monroe	2023
New Haven	2019	Williamstown	2016



33% of Oswego County municipalities have reassessed since 2018 which is lower than the state average of 38%.

RPTL § 305

Assessment methods and standard

[...] 2. All real property in each assessing unit shall be assessed at a uniform percentage of value (fractional assessment) [...]



Assessment of Real Property

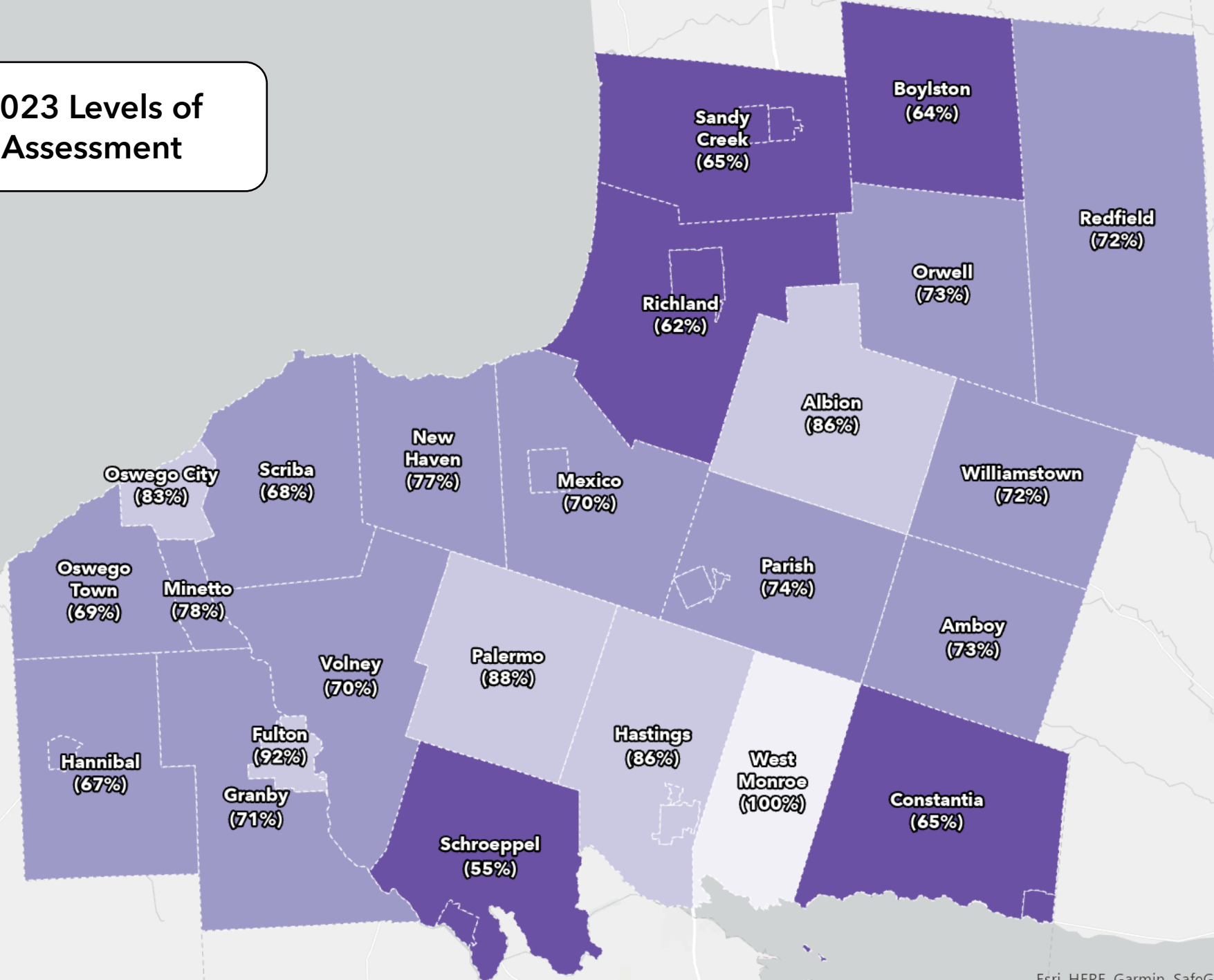
Level of Assessment



- The Assessed value of a property is **related** to the Market value
- Each municipality has their own Level of Assessment (LOA)
 - LOA of 100% means Assessed Value = Market Value
 - LOA of 50% means Assessed Value = 50% of Market Value
- LOA usually reduces annually due to increasing Market values unless regular reassessments are conducted

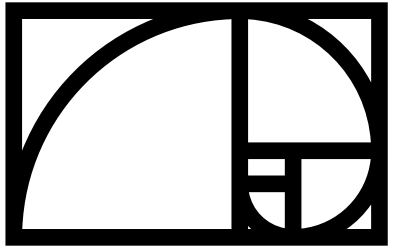


2023 Levels of Assessment



Assessment of Real Property

Equalization Rates



- NYS also measures the ratio of Assessed Value to Market Value
 - Ratios are called "Equalization Rates"
 - Rate use to "equalize" values when tax levy includes more than 1 assessing unit at different LOA
- Both LOA and ER are measures of assessment equity on a **municipal-wide scale**.
 - May not be accurate for individual properties
 - Unless a Reassessment was done recently individual market values are probably not accurately producing comparative tax bills across taxing districts
 - Not important for City/Town/Village taxes but very important for County/School taxes.



Apportionment Using EQ Rates

		Taxable Assessed Value	Equalization Rate	Full Value	% of Total	Share of School Taxes
School Tax Levy: \$27,027,338	Sterling	3,623,720	64%	5,662,063	0.3%	\$78,705.19
	Oswego City	864,596,717	83%	1,041,682,792	53.6%	\$14,479,929.12
	Minetto	94,933,432	78%	121,709,528	6.3%	\$1,691,816.53
	Oswego Town	211,050,636	69%	305,870,487	15.7%	\$4,251,796.14
	Scriba	306,263,533	68%	450,387,549	23.2%	\$6,260,587.09
	Volney	13,319,916	70%	19,028,451	1%	\$264,503.93

Apportionment Using EQ Rates

	Taxable Assessed Value	Share of School Taxes	School Tax Rate (per \$1,000 of assessed value)
Oswego City	864,596,717	\$14,479,929.12	16.747611

Property Taxes

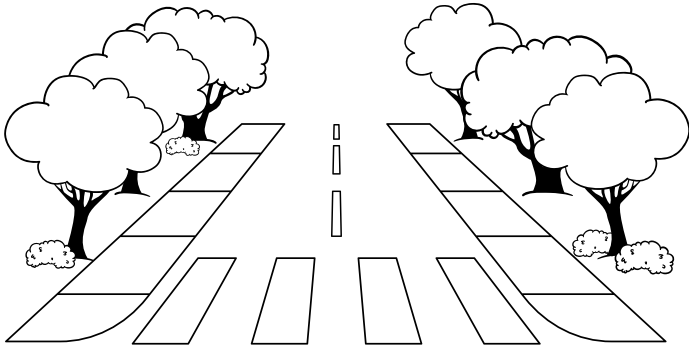
A Brief History of The Real Property Tax

- In NYS, can be dated back to 1654 (Dutch New York Colony)
- In those days, determined as a quota of tax to be collected by Counties
 - County in turn determined quota for each town/ward
 - Town/ward divided quota among land parcels based on "whatsoever have been deemed the worth or value thereof"



Property Taxes

The Real Property Tax



Ad Valorem Tax – tax according to “value”

Largest source of funds to meet Municipal and School **Budgets**

Layered Tax System

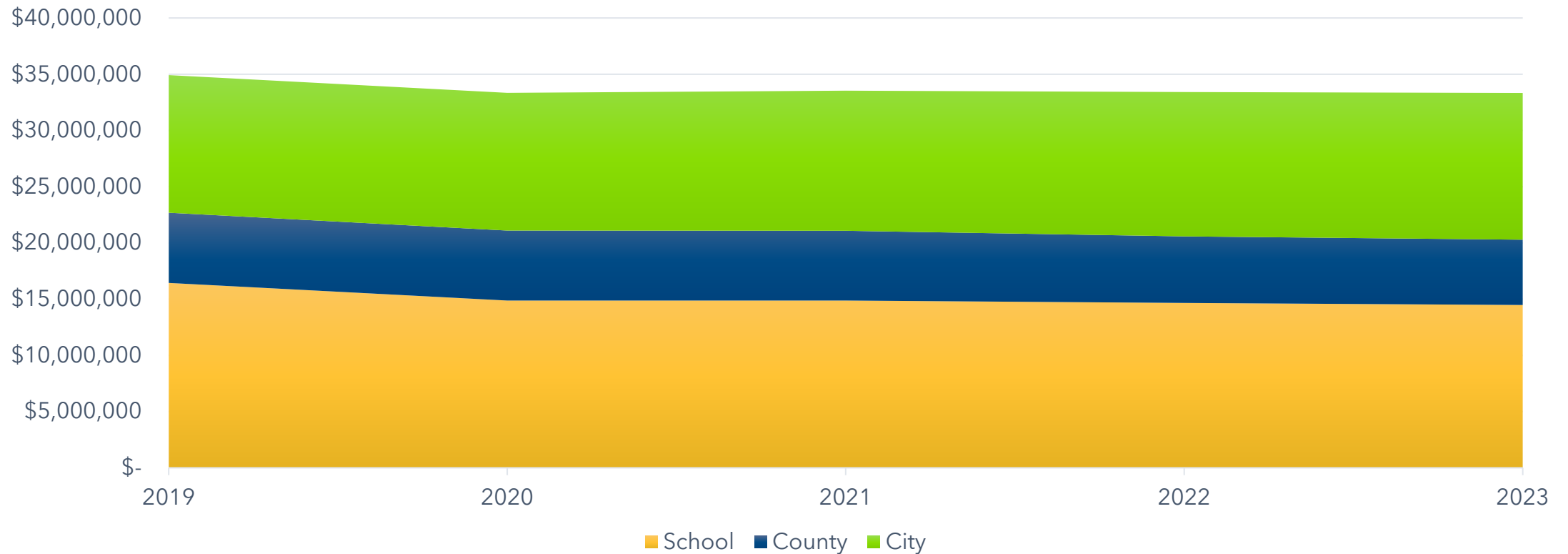
1. Assessed once by local assessor
2. Taxed by each jurisdiction using assessor's value



Oswego County Department of
Real Property Tax Services

Property Taxes

Tax Levies 2019-2023

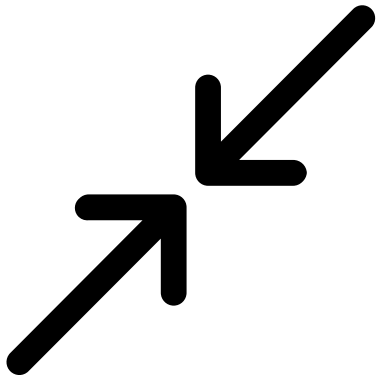


Assessment of Real Property

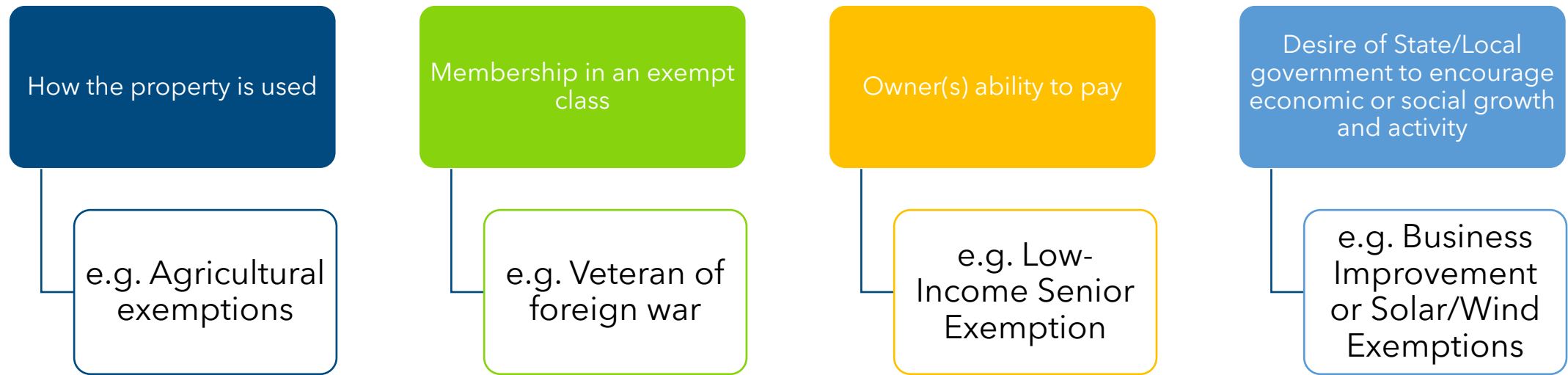
Property Tax Exemptions

Exemptions are **relief from taxation** by providing partial or full relief from the payment of taxes for eligible properties.

Unless a property is exempt in some capacity, **all real property is subject to taxation** in New York State.



Exemption Types



The Tax Levy

Oswego County 2023 Summary of Budgets - By Fund

	<u>Appropriations</u>	<u>Revenues</u>	<u>Transfers (From)</u>	<u>Transfers (To)</u>	<u>Net Appropriations</u>
A General	171,600,139	155,549,906	24,753,353		40,803,586
D County Road	18,387,824	10,896,545		7,491,279	-
DM Road Machinery	3,359,026	540,000		2,819,026	-
CD Employment & Training	4,239,557	4,239,557		-	-
CL Enterprise Solid Waste	9,459,322	9,459,322		-	-
MSWC Self Insurance - Workers Comp	4,885,772	4,885,772		-	-
MS Self Insurance - Health	19,352,450	4,909,402		14,443,048	-
V Debt Service	-	-		-	-
Appropriated Sub Total	<u>231,284,090</u>	<u>190,480,504</u>	<u>24,753,353</u>	<u>24,753,353</u>	<u>40,803,586</u>

Total
Expenses

Total
Revenue

Balance of Appropriations to be
Raised By Real Property Tax Levy

40,803,586

Deferred Tax Revenue

3,900,000

TOTAL REAL PROPERTY TAX LEVY

44,703,586

Expenses
-
Revenue
=
Tax Levy

2023 Full Valuations 7,227,477,046

2023 Generic Tax Rate per thousand \$ 6.19



Oswego County Department of
Real Property Tax Services

The Tax Rate

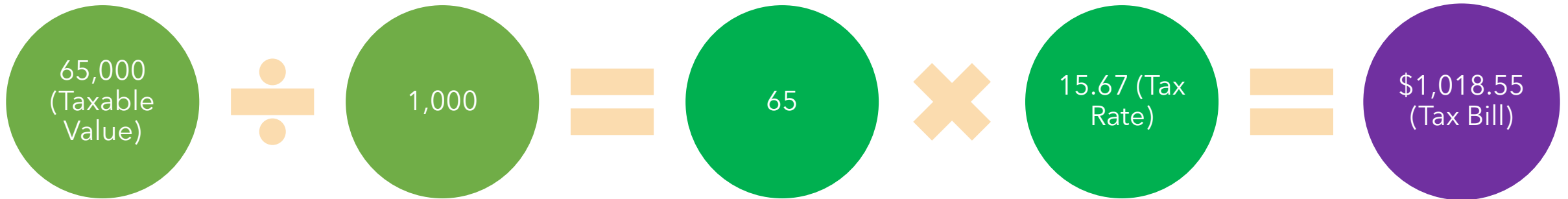
$$\frac{\text{TAX LEVY}}{\text{TOTAL TAXABLE ASSESSED VALUE}} = \text{TAX RATE}$$

Tax rate is usually multiplied by 1,000 and expressed as "dollars per thousand (of assessed value)"



Tax Bills 101

- Taxable Value
 - Assessment less any partial exemption
- Divided by 1000
- Multiplied by Tax Rate



Valuation Date	July 1st (of last year)
Taxable Status Date Exemption Filing Deadline	March 1st
Tentative Roll Filed	May 1st
Grievance Day Varies in towns with shared Assessor	4th Tuesday in May
Final Roll Filed	July 1st

Key Dates in the Assessment Process



Online Resources



Additional Information/Links:
Assessment Process

2023 Assessment Roll (Final)
2022 Assessment Roll (Final)
2021 Assessment Roll (Final)
2020 Assessment Roll (Final)

Exemptions:
STAR
STAR
Enhanced STAR

Senior:
Aged Application
Aged Renewal

Veterans:
Alternative Veterans

GOVERNMENT / ASSESSOR

Key Contact:
Kevin Hill, Assessor
City Hall - Third Floor
13 West Oneida Street
Phone: (315) 342-8101
Email: khill@oswegony.org
Hours: Monday thru Friday - 9am to 5 pm

The Assessor is responsible for many administrative functions, most significant being the estimation of value of real property within the City of Oswego's boundaries. This value is converted into an assessment, which is one component in the calculation of real property tax bills. The Assessor is required to obtain certification by the New York State Office of Real Property Tax Services (ORPTS), and must complete continuing education requirements each year, to maintain certification. The Assessor is obligated by New York State law to maintain assessments at a uniform percentage of market value, and to that effect, must sign an oath each year when certifying the tentative assessment roll, the document containing each property assessment. The Assessor is responsible for fair and equitable determinations of value to ensure that all property owners pay their fair share of property taxes, not too much or too little.

The Assessment Department performs several other functions, including:

- Inspecting new construction and major improvements to existing structures to ensure the record of each property's physical inventory is correct and that improvements are assessed appropriately
- Approving and tracking property tax exemptions, including the School Tax Relief (STAR), senior citizen, veterans, disability and business exemptions, among others
- Maintaining the Assessment Roll and related records
- Filing an annual report on assessment changes to the New York State ORPTS

Click to learn more about the **Job of the Assessor**

<https://www.oswegony.org/government/assessor>



REAL PROPERTY MENU

- Real Property Home
- Assessment Administration
- Assessment/Tax Rolls
- Assessor/Tax Collector Contacts
- Exemption Administration
- For Property Owners
- Frequent Questions
- GIS and Tax Mapping
- Forms
- Lookup Assessments
- Lookup Tax Records
- Oswego County GIS
- Oswego County Land Bank
- Parcel Viewer
- Property Owner Guides
- Property Search
- Schedule of Fees
- Tax Auction
- Tax Data and Reports

HOME > GOVERNMENT > REAL PROPERTY

Department of Real Property Tax Services

2024 Tentative Assessment Rolls

Local assessors will file their tentative assessment rolls by Wednesday May 1st, 2024 after which the new assessed values will be available online via [online assessment rolls](#) and [assessment database](#).

The department of Real Property Tax Services is an administrative agency of Oswego County that is tasked with maintaining county tax maps, real property related geographic information data, and administration of Geographic Information Systems (GIS). Our office also provides services and support to the local assessment community, local governments, and school districts in the administration of assessment rolls and property taxes.

Director
Corey Metz

Hours
9:00 a.m. - 5:00 p.m.

Contact
Real Property Office
Legislative Office Building
2nd Floor
46 E. Bridge St.
Oswego, NY 13126
Phone: [315-349-8315](tel:315-349-8315)
E-mail: Real_Property@oswegocounty.com


Our office does not collect any taxes or file receipts for taxes paid. Please click here for more information on property taxes in Oswego County.

Please note that our office does not set or approve assessments, collect property taxes, or keep records of tax bills or receipts. For those topics please click or tap the following:

<https://www.oswegocounty.com/rpts>

Online Resources

Real property Resources




Property owners

Our property owner webpages include information about assessments, property tax relief, and more. You'll find everything you need to know, whether your property is residential, commercial, agricultural, or vacant.

Only looking for STAR information? See [STAR resource center](#).


[See property owners](#)



Local assessment officials

Includes important updates and access to New York State resources for assessors, county real property tax directors, and their staff.

Or, log in to the [Online Assessment Community](#).



Real estate transfer information

Selling or buying real estate? You'll find the sales transfer form (RP-5217) and other helpful information here.

Or, search our database of property sales with [SalesWeb](#).

[SEE PROPERTY TRANSFER INFORMATION](#)

<https://www.tax.ny.gov/pit/property/>

Oswego County



| DTF Links

Oswego County Search

Fill in one or more of the fields below to find a property.

Municipality	All Municipalities
Tax ID / SBL	
Last Name *	
First Name *	
Street #	
Street Name	
Site Type	Any Site Type
Status	Any Status
Reset Search	

[Switch to Basic Search](#)

* For corporate or business names, it is usually best to search in the last name field.

IMO Version 20.10 (data updated on 03/19/2024)

<https://rptswb.oswegocounty.com/>

Review

1. All real property is assessed
2. Assessor determines market values
3. Assessment is based on market value
4. Taxing jurisdictions impose taxes
5. Assessments determine share of taxes by parcel

