



**Department of
Taxation and Finance**

Town of Kent

School apportionment and Reassessment

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September 19, 2023

Carmel SD apportionment – School's Budget

| | 2023-24 | 2022-23 |
|--------------------------|----------------------|----------------------|
| Property tax levy | \$101,399,438 | \$99,550,752 |
| NY State aid | 37,227,960 | 32,396,589 |
| Fund Balance | 1,100,000 | 1,100,000 |
| Miscellaneous | 1,222,300 | 1,726,846 |
| Total Budget | \$140,949,698 | \$134,774,187 |

Carmel SD apportionment – Assessed Values

| Town | 2023 AV | 23 Eq. rate | Change | 2022 AV | 22 Eq. rate |
|---------------|----------------------|--------------|--------------------|----------------------|--------------|
| Carmel | 1,210,412,138 | 100 | +91,939,790 | 1,118,476,848 | 100 |
| Kent | 1,574,124,626 | 68.80 | +14,356,615 | 1,559,768,011 | 83.70 |
| Patterson | 850,475,287 | 100 | +93,461,235 | 757,015,552 | 100 |
| Putnam Valley | 43,058,259 | 100 | +4,425,575 | 38,632,684 | 100 |
| Southeast | 2,531,338 | 100 | +230,038 | 2,301,300 | 100 |
| East Fishkill | 447,640,472 | 100 | +40,621,497 | 407,018,975 | 100 |

Carmel SD apportionment – Full Values

| Town | 2023 Full AV | 23 Eq. rate | Change | 2022 Full AV | 22 Eq. rate |
|---------------|----------------------|--------------|---------------------|----------------------|--------------|
| Carmel | 1,210,416,638 | 100 | +91,939,790 | 1,118,476,848 | 100 |
| Kent | 2,287,971,840 | 68.80 | +424,449,724 | 1,863,522,116 | 83.70 |
| Patterson | 850,476,787 | 100 | +93,461,235 | 757,015,552 | 100 |
| Putnam Valley | 43,058,259 | 100 | +4,425,575 | 38,632,684 | 100 |
| Southeast | 2,531,338 | 100 | +230,038 | 2,301,300 | 100 |
| East Fishkill | 447,640,472 | 100 | +40,621,497 | 407,018,975 | 100 |
| Total | 4,842,095,334 | | | 4,186,967,475 | |

Carmel SD apportionment - Levy

| Town | 2023-24 | % of Total | Change in levy | 2022-23 | % of Total |
|---------------|--------------------|---------------|-------------------|-------------------|---------------|
| Carmel | 25,327,993 | 25.00 | -1,265,290 | 26,593,283 | 26.71 |
| Kent | 47,875,857 | 47.25 | +3,568,127 | 44,307,731 | 44.51 |
| Patterson | 17,796,244 | 17.56 | -202,813 | 17,999,057 | 18.08 |
| Putnam Valley | 900,995 | 0.89 | -17,549 | 918,544 | 0.92 |
| Southeast | 52,968 | 0.05 | -1,748 | 54,716 | 0.05 |
| East Fishkill | 9,366,886 | 9.24 | -310,535 | 9,677,421 | 9.72 |
| Total | 101,320,944 | 100.00 | +1,770,192 | 99,550,752 | 100.00 |

Reassessment – What is it?

- **Reassessment is a systematic review of all locally assessed parcels to assure that all assessments are at a stated uniform percentage of value as of the valuation date of the assessment roll upon which the assessments appear. (RPTL 102)**
- **The assessments for all properties are reset to current market value based on the applicable valuation and taxable status dates.**

Valuation Date and Taxable Status Dates

- **Valuation Date (RPTL 301):**

"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."

- **Taxable Status Date (RPTL 302):**

"The taxable status of real property in cities and towns shall be determined annually according to its condition and ownership as of the first day of March."

Reassessments ensure that property owners pay only their fair share of taxes

- Community reassessed in 2010. Two properties have the same value, pay the same taxes.



| | |
|----------------|-----------|
| Market Value | \$100,000 |
| Assessed Value | \$100,000 |
| Tax (@ 1% AV) | \$1,000 |
| Real Tax Rate | 1.0% |



| | |
|----------------|-----------|
| Market Value | \$100,000 |
| Assessed Value | \$100,000 |
| Tax (@ 1% AV) | \$1,000 |
| Real Tax Rate | 1.0% |

Lack of reassessment produces inequity

- 13 years later and no reassessment
- One property's value up x10; the other's value up only x5
- But tax bills are the same – one property owner is subsidizing the other!



| | |
|----------------|-------------|
| Market Value | \$1,000,000 |
| Assessed Value | \$100,000 |
| Tax (@10% AV) | \$10,000 |
| Real Tax Rate | 1.0% |



| | |
|----------------|-----------|
| Market Value | \$500,000 |
| Assessed Value | \$100,000 |
| Tax (@10% AV) | \$10,000 |
| Real Tax Rate | 2.0% |

Reassessment – what does it do?

- **Reassessment provides multiple benefits:**
 - **FAIRNESS:** Property owners pay only their fair share of taxes
 - **TRANSPARENCY:** Increased taxpayer confidence and better understanding of the system
 - **TAX NEUTRAL:** Absent other budget increases, the total tax raised is unchanged (the cost of the project will affect the budget)
 - **REDUCED LITIGATION:** Fewer lawsuits and “tax certiorari” refunds; updated data and values make roll easier to defend
 - **LOCAL CONTROL:** Eliminates impact of state equalization
 - **ECONOMIC:** Improves bond ratings, helps revitalization
 - **STATE AID:** Up to \$5/parcel in the year of a full reappraisal

Regular reassessment at market value is the only way to ensure that all taxpayers pay only their fair share.

For More Information

**Visit the New York State Department of
Taxation and Finance website at:**

www.tax.ny.gov/research/property