

# Recommendation from The Finance Advisory Committee



March 27, 2012

# Background

Every year hundreds of taxpayers –both residential and commercial- file petitions to reduce their property tax assessment.

# Recommendation

- ▶ We recommend that a county wide property tax reassessment take place.

# Impact of Reassessment

- ▶ 1/3 pay more, 1/3 less and 1/3 stay the same
- ▶ Costly process but would significantly reduce or eliminate SCARS (small claims assessment reviews) and tax certiorari refunds
- ▶ Save time of municipal and school district employees, lawyers, and assessors

# End Results

- ▶ Fairness and equity in tax payments
- ▶ Fewer tax certioraris filed so won't need a large reserve to pay refunds (CCSD has \$10 MM exposure)
- ▶ Reduce fluctuations in tax equalization rates

# Summary:

- ▶ We recommend a county-wide revaluation of all properties.
- ▶ BOE to work with Town Board to lobby:
  - County Executive
  - Other school boards and municipal boards in the County