

**Q: What happens to exemptions?**

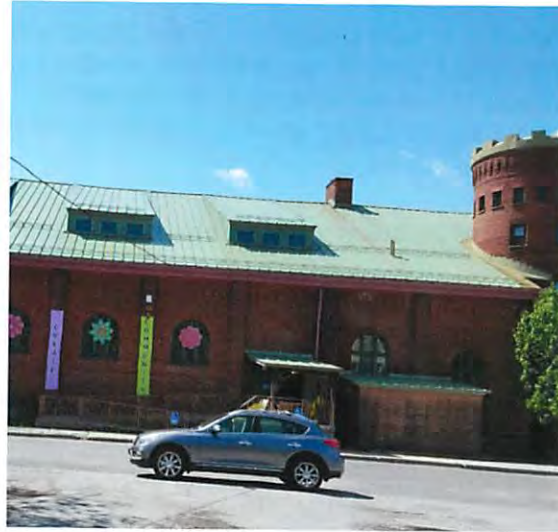
A: After a reassessment project all exemptions that are affected by a change in assessment are adjusted to the 100% value of the exemption.

For example:  
Town of Hoosick Basic STAR Exemption  
2017: \$8,250  
2018: \$30,000

Enhanced STAR Exemption:  
2017: \$18,010  
2018: \$65,500

**Additional Questions:  
866-910-1776**

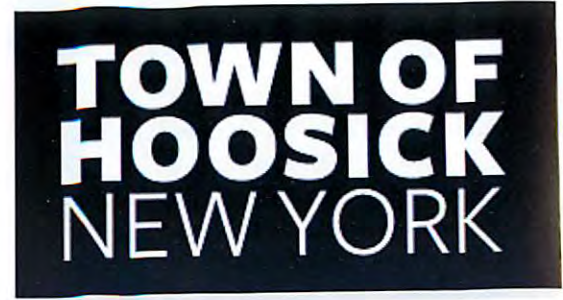
**New York State  
Office of Real Property Tax Services  
www.tax.ny.gov**



Town of Hoosick  
80 Church Street  
Hoosick Falls, NY 12090

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[www.townofhoosick.org](http://www.townofhoosick.org)

**Assessor's Office**  
Anthony Rice, Assessor  
Town Hall  
80 Church St.  
Hoosick Falls, NY 12090

(518) 686-5733, Ext. 5  
[assessor@townofhoosick.org](mailto:assessor@townofhoosick.org)

Hours: 8:30 a.m. – 4 p.m. (Mon-Fri)





# 2018 Reassessment Project

## April 2017

Introductory Letter Mailed to all Property Owners  
Public Education workshops held

## June – September 2017

Data Collection – On-Site EXTERIOR Property Inspections  
Data Mailer – Property Owners  
Confirmation of Property Inventory Data

## October - December 2017

Valuation and Creation of new preliminary assessed values (100% full market value)

## March 2018

Mailing of new property assessments to all property owners  
Educational Workshops – Explanation of valuation and informal review process  
Informal review process

## May 2018

Tentative Assessment Roll is filed – May 1  
Mailing of decision notices from informal reviews

## May 22, 2018

Formal Grievance Day – Appointments required

## July 1, 2018

Final Assessment Roll filed

## August 1, 2018

Deadline to file a Tax Certiorari Proceeding

## September 2018

School Tax Levied – Use of new full value assessments

## January 2019

Town & County Taxes Levied – Use of new full value assessments

### Q: How was the new value of my property determined?

A: Property values are based on recent & current sales of similar type properties. Factors considered area: size, (square foot living are), location (neighborhood), condition, construction grade, age, number of bedrooms, bathrooms and additional features such as basement type, garage and fireplace(s).

The value is generated using a computer valuation model which is then reviewed by a real property appraiser for reasonableness.

Under the current considerations of the PFOA contamination in specific areas of the Town, current sales prices should reflect these circumstances.

For Commercial Property Types, sales are researched from the Town, County and Region. Adjustments are made to sales utilized from the County and/or Regionally to reflect local – Town of Hoosick markets.

It is the Town's intention to maintain property values at 100% into the future. Therefore, as sales occur into the future, assessments will changes based on changes in the sale prices/market activity.

For example:

Current Full Market Value of a Property (considering the PFOA Contamination issue): \$100,000. If the same property sells in the future: \$120,000. The Future Full Market Value could estimate: \$120,000.

### Q: How can my property assessment increase and my estimated taxes decrease?

A: Property tax rates are created by dividing the total taxable value of the municipality by the total tax levy. For example:

$$\text{Tax Levy} = \frac{\text{Tax Rate/per } \$1,000 \text{ of assessed value}}{\text{Total Taxable Value}}$$

### Q: I haven't done any improvements to my property how can my assessment increase?

A: Full Market Value is determined by recent sales of similar properties. Even though no physical changes may have occurred a property can experience a change in assessment based on recent sales within the Town of Hoosick.

### Q: Why perform a Reassessment Project?

A: The primary reason for a reassessment is to ensure all properties are assessed uniformly and therefore fair distribution of the tax burden. NYS Real Property Tax Law Section 305 states that all properties must be assessed uniformly. 100% full market value is the most easily understood.

Three houses similar in size, age, location, condition:

House A:  
Assessed Value: \$27,500  
Taxes Paid: \$2,750  
Full Market Value: \$100,000  
Taxes Paid: \$2,750  
Over/(Under) Paid: \$0

House B:  
Assessed Value: \$35,000  
Taxes Paid: \$3,500  
Full Market Value: \$100,000  
Taxes Paid: \$2,750  
Over/(Under) Paid: \$750

House C:  
Assessed Value: \$18,000  
Taxes Paid: \$1,800  
Full Market Value: \$100,000  
Taxes Paid: \$2,750  
Over/(Under) Paid: \$950

After reassessment, all three houses will pay the same taxes.

### For example: before a reassessment project

\$100/per \$1,000 of assessed value =

$\frac{\$2,000,000 \text{ (Tax Levy)}}{\$20,000,000 \text{ (Total town taxable value)}}$

### After a reassessment project

\$27/per \$1,000 of assessed value =

$\frac{\$2,000,000 \text{ (Tax Levy)}}{\$20,000,000 \text{ (Total town taxable value)}}$

### EXAMPLE:

#### Property assessed value before reassessment:

\$27,500 (@ 27.50% Equalization Rate or \$100,000 FMV)

#### Property Taxes before reassessment:

\$2,750 ( $\$27,500/\$1,000 = \$27.50 \times \$100$  tax rate)

#### Property assessed value AFTER reassessment:

\$100,000 (100% of FMV)  $\$100,000/\$1,000 = \$100 \times \$27$  tax rate

#### Property Taxes AFTER reassessment:

\$2,700 (savings \$0)