

Please read this entire letter before calling for an appointment

The City of Geneva has just completed a scheduled city-wide reassessment for the 2024 assessment roll. The average assessment increase was around 48%. The biggest question is what does this mean for you? It means we now have a fair and equitable assessment roll.

I would like to dismiss some myths about reassessments and what happens after a reassessment is completed:

Myth#1: “The taxing jurisdictions are just trying to get more money.”

- ❖ Reassessments do NOT generate additional revenue for the taxing jurisdictions. They ensure the assessments are fair for all property owners. The only way the taxing jurisdictions receive additional revenue is if they have an increase in the budgets.

Myth#2: “My property should not be increased as I have not done any improvements.”

- ❖ When we are doing a reassessment project, we are valuing based on changing market conditions not physical changes. Physical changes are done the year the improvement is completed or partially completed.

Myth#3: “My property assessment was increased, now my taxes are going to go up.”

- ❖ If your property assessment increases at a percentage less than the average, your taxes should go down.
- ❖ If your assessment is increased higher than the average, your taxes most likely will go up. If your assessment increases the same amount as the average, your taxes should remain about the same.
- ❖ Because reassessments are not revenue generating, adding to the tax base reduces tax rates.

Unfair and Unequitable Assessments

Due to shifting market conditions.

Property A

Present Market Value

\$100,000



Assessed Value

\$80,000

Property B

Present Market Value

\$100,000



Assessed Value

\$120,000

Fair and Equitable Assessments

After Reassessment

Property A

Present Market Value

\$100,000



Assessed Value

\$100,000

Property B

Present Market Value

\$100,000



Assessed Value

\$100,000

If Tax Rate =\$20/1000

Estimated Taxes =\$1,600

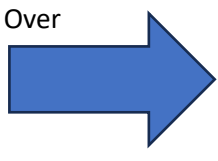
Estimated Taxes = \$2,400

If Tax Rate =\$20/1000

Estimated Taxes =\$2,000

Estimated Taxes = \$2,000

\*\*Example is used for illustrative purposes only, it is not reflective of the City of Geneva



## Residential Properties

### What steps should I take if I disagree with the new assessed value?

- ❖ Review the comparable sales data sheet that is available on the City's website [Assessment | Geneva, NY \(cityofgenevany.com\)](https://www.cityofgenevany.com/Assessment%20Geneva,%20NY) under the assessment page, you will see a link for Comparable Sales Data under the reassessment information. This is also available for viewing at City Hall.
- ❖ Select three properties that you feel are comparable to yours and determine what a fair assessment would be based on those three sales. Please use similar properties, if you have a ranch, it should be compared to other ranches, old styles with old styles and so on. It is also important to stay within your neighborhood or in a neighborhood that is similar with similar sales price data.

**After you have reviewed both your assessment and the comparable sales data sheets and feel that you have enough documentation to prove that your assessment is incorrect, please call the Assessor's office at 315-789-0091 to schedule an informal hearing with the Assessor, Tina Rados, SCA. Meetings will begin the 2<sup>nd</sup> week of April and run through the end of May. The appointments tend to fill up quickly, and there is only so many spots available. They are first come first serve, these are done as a courtesy and are not required.**

- ❖ Grievance Day is June 18th from 4-8 pm. This is also done by appointment, if additional days are needed, we will extend the schedule.
- ❖ **Keep in mind, even if your grievance appointment is after the legal grievance day of June 18th, you must have your grievance form turned in by June 18<sup>th</sup> at close of business (8pm) to be heard on the day of your appointment. Failure to turn your RP-524 Grievance Form in by the legal grievance day (June 18<sup>th</sup>) will automatically cancel your appointment and you will miss your opportunity to grieve the 2024 assessment.**

**Keep in mind that to achieve the best results, the directions above should be followed.**

**ABSOLUTELY NO EMAIL CORRESPONDENCE WILL BE CONSIDERED (Do not send us your grievance forms via email)**

### What information should I provide during the informal hearing process or Grievance Day hearings?

- ❖ **An appraisal completed by a licensed appraiser not a real estate agent, within the past year. (if you provide an appraisal, you do not have to select other comparable properties or show photos as this information is in the appraisal)**
- ❖ **A list of three comparable properties off the sales list, make sure you are using the time adjusted sale price listed on the data sheet. Be sure to also determine, based on those comps what you feel a fair assessment would be.**
- ❖ **Photos of the interior and exterior, if you are claiming the condition of the property is the reason the assessment is incorrect.**

### From the Assessor:

"We understand that these are large increases, but they are representative of the real estate market. Sales data from the past three years, and applied time adjustments based on the State's recommendations are used to determine what the probability of current market value. Properties are viewed from the public right of way, without full knowledge of interior conditions."

"Please remember that we in the assessor's office are here to do a necessary job for the City of Geneva. Maintaining an accurate and realistic valuation of all properties achieves the end goal of keeping the tax base equitable for all residents. We strive to do our best, but in the event, you have reason to believe your assessment is inaccurate, we ask that you thoroughly follow the aforementioned instructions regarding the process for review and keep an open mind throughout the process. The staff here will be respectful of all residents while meeting to discuss your concerns and ask the same in return."