

Q: How is the new value of my property determined?

A: Property values are based on current sales of similar type properties. Factors considered are: size (square foot living area), 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 reviewed by a real property appraiser for reasonableness. Sales typically are used within a one to three-year period.

You can research sales of similar homes at www.lancasterny.gov. Access the OARS home page.

Q: How can I challenge if I disagree with my assessment?

A: First, ask yourself what would you sell your property for? Once you receive your new assessment (2020) compare that to the new preliminary assessment. Start by researching sales of similar properties in your neighborhood on the Town of Lancaster website: www.lancasterny.gov

If you still believe your new full value assessment does not reflect what you would sell your property for, download and complete the Informal Review Application located on the website. You may submit your application electronically (see instructions on website), mail or drop off at the Assessor's office. If you have questions, please call 716-683-1311.

Q: How often does the Town perform a Town Wide Reassessment Project?

A: The Town strives to maintain 100% full market value so periodically a town wide reassessment equity project is performed. The last town wide project was in 2010. It is the Town Assessor's intention to maintain property assessments at 100% according to the New York State Department of Taxation and Finance Office of Real Property Tax Services (NYSORPTS) Aid for Cyclical Reassessment which requires a reassessment at least once in a four-year cycle. The International Association of Assessing Officers recommends and supports reappraisal of all properties at least every four to six years. NYSORPTS also validates reassessment programs and the Town of Lancaster has consistently been approved at 100% after a reassessment project.

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:*

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

For Example:

Before a Reassessment Project

$$\frac{\$2,000,000 \text{ (Levy)}}{\$50,000,000 \text{ (Total Town Taxable Value)}} = \$40/\text{per } \$1,000 \text{ of AV}$$

After a Reassessment Project

$$\frac{\$2,000,000 \text{ (Levy)}}{\$75,000,000 \text{ (Total Town Taxable Value)}} = \$27/\text{per } \$1,000 \text{ of AV}$$

Q: What happens to exemptions after a Reassessment?

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

For Example:

Town of Lancaster Basic STAR Exemption:

2018	2020
\$27,600	\$30,000

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.

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. New York State Real Property Tax Law Section 305 states that all properties must be assessed uniformly. 100% full market value is the most easily understood.