

Reassessment

Process:

Property Inventory Data Verification - 2024
Sales Verification and Neighborhood Delineation 2024-2025
Valuation – Summer 2024
Review of New Full Value Estimates Fall-Winter 2024
Notify Property Owners of New Assessments
March 1, 2025
Informal Review Period = March 2025
Tentative Assessment Roll – May 1, 2025
Board of Assessment Review May 2025
Final Assessment Roll – July 1, 2025 – Project Completed
Small Claims & Article 7
New Assessments Applied to Taxes:
School – September 2025
Town and County Tax - January 2026

There are NYS legal deadlines that the assessment office must follow each year. During a Reassessment project there are additional days that must be adhered to.

Full Value Assessment:

- The systematic process of reviewing and analyzing market data within specific neighborhoods to determine trends.
- Computerized valuation of all properties utilizing current sales data.
- Professional, experienced assessors and appraisers reviewing each property, taking into consideration condition, location factors, etc.
- Monitoring of current sales listing and closed activity to track trends
- Consistency within neighborhoods/streets

Resources:

<https://www.townofniagara.com/departments/assessor/>

<https://townofniagara.prosgar.com/>

<https://www.tax.ny.gov/pit/property/>

Reassessment:

Why Conduct a Reassessment:

NYS Office of Real Property Tax Services and the International Association of Assessing Officers (IAAO) recommend reappraisal of all parcels at least once every 4-6 years.

An increase in your property assessment does not necessarily mean an increase in your property taxes. This project does not raise more tax dollars but ensures property tax levies are distributed fairly.

Properties appreciate and depreciate at different rates. Periodic reassessment ensures property owners are ONLY paying their fair share of the tax burden.

NYS Real Property Tax Law Section 305 states that all properties must be assessed uniformly. 100% Full Market Value Assessment is the most easily understood.

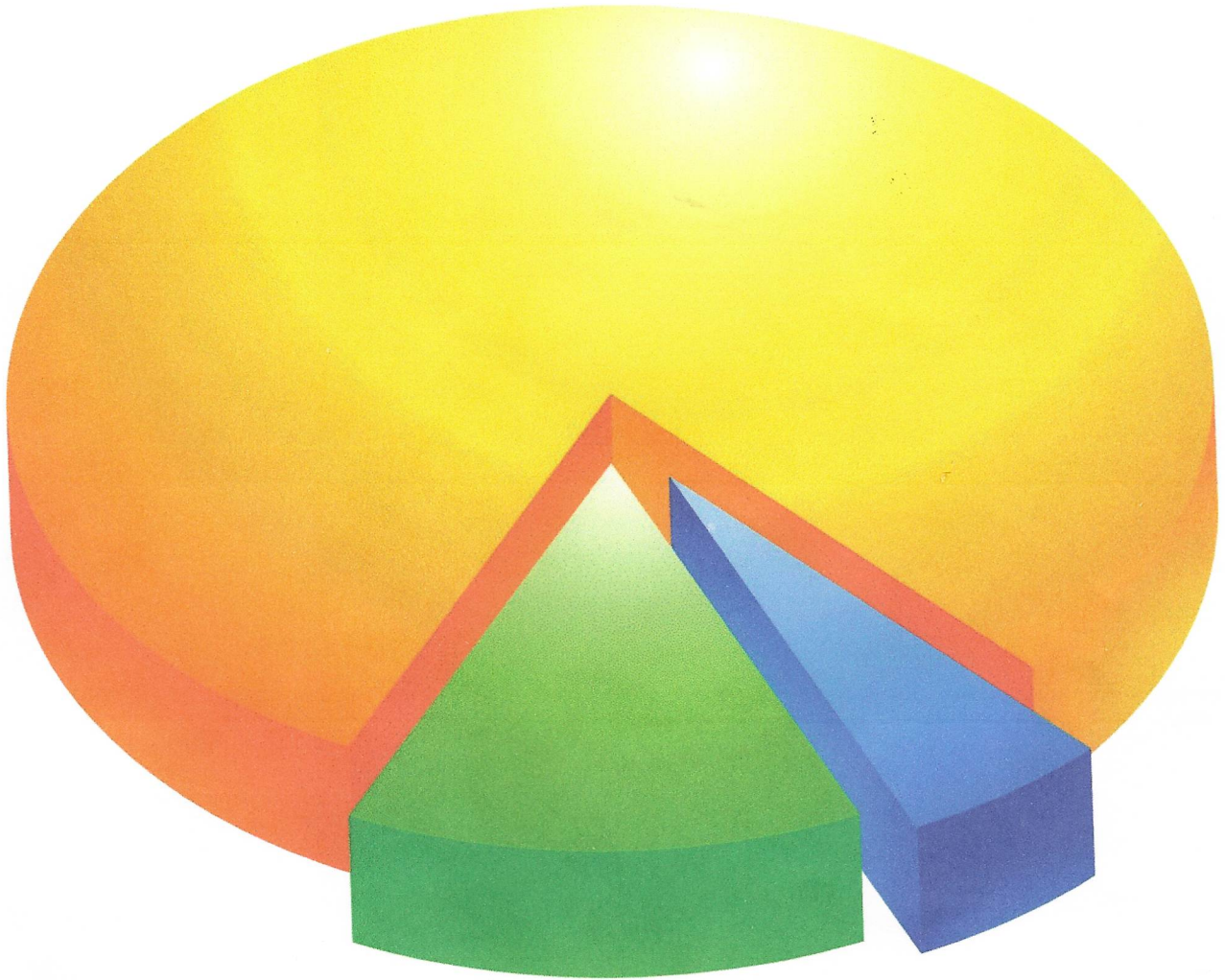
Exemptions:

Current Senior Star Exemption Value: \$31,080

Senior STAR Exemption Value @100%: \$88,000+/-

Local Municipalities at Full Value:

City of Lockport – Annually Updates
Town of Cambria – Annual Updates
Town of Lockport – Annually Updates
Town of Lewiston – Currently Conducting a Project
Town of Porter – Currently Conducting a Project



Budgets/Levies (pie) are collected based on taxable assessed value. No matter the size of each individual “slice” the entire “pie” must be collected.

Reassessment does not make the “pie” bigger; it merely redistributes the size of each “slice”.

The fairest way to ensure that each “slice” is fair, is to create the most equitable value of each “slice”. This will ensure that no one is contributing/paying too much or too little towards the entire “pie”.

Example of the Impact of Reassessment

	Mrs. Smith	Mrs. Jones	Total Taxes Collected
Assessment Prior to Reassessment	\$100,000	\$100,000	
Taxes Prior to Reassessment	\$2,000	\$2,000	\$4,000
Assessment Following Reassessment	\$300,000	\$150,000	
Taxes Following Reassessment	\$2,667	\$1,333	\$4,000
Difference in Taxes	\$667	(\$667)	\$-0-

Each year, the Town, the School District, and the County create budgets/levies that are distributed and collected through the property assessments – ad valorem.

The last reassessment in the Town was in 1991. Taxes most likely have risen since 1991 with no change in assessed values.