



Town of Penfield 2022 Property Reassessment Overview

January 12, 2022

Why is reassessment necessary?

Regular property reassessment ensures assessed property values are based on *current market values*

Town-wide reassessment ensures all properties receive uniform assessment at one time creating a fair and equitable system for all Penfield property owners

Reassessment ensures uniform valuation

Reassessments ensure you pay only your fair share of taxes

Credit: tax.ny.gov

After several years without a reassessment, some properties will be *over-assessed* and some will be *under-assessed*. This is because some properties will have increased in value, while others may have decreased or stayed the same. Without a reassessment, all of the properties will continue to pay the same amount of taxes. For example:

Market value/taxes	Property A	Property B	Property C	Total taxes collected by town
Market value 20 years ago (last reassessment)	\$100,000	\$100,000	\$100,000	
Taxes 20 years ago	\$2,000	\$2,000	\$2,000	\$6,000
Current market value	\$300,000	\$200,000	\$100,000	
Current taxes	\$2,000	\$2,000	\$2,000	\$6,000

In this example, Properties A and B are still paying the same amount of taxes as Property C, even though their market value has increased over the years. Properties A and B should pay more taxes than Property C. If the properties in this example were fairly assessed, Property A would pay \$3,000, Property B \$2,000 and Property C would pay \$1,000.

Without a reassessment, Property C is actually subsidizing the tax bill of Property A. This is because what one property owner doesn't rightly pay will be paid by other property owners.

Is
reassessment
required?

If reassessment is not
conducted at the local level,
it becomes a function of
New York State

Conducting reassessment at
the local level ensures
property values are not
dictated by New York State

What factors impact my assessed value?

External characteristics: curb appeal, home condition, lot size, popularity of an architectural style and access to utilities

Internal characteristics: size and number of rooms, construction quality and interior condition

Supply and demand: the number of homes for sale versus the number of buyers

Location: desirability for a particular school district and/or neighborhood and proximity of amenities

How can I
learn more?

Visit the Town website:
www.penfield.org/assessment

Website offers resources to help
understand the reassessment process

Frequently asked questions are
addressed and tools to evaluate
comparable properties are available

Timeline

General information available now on www.penfield.org/assessment

Informational mailer to go out via USPS to Town property owners within next few weeks

Formal notices from Assessor's Office begin going out in mid-February

Important reminders

Reassessment is conducted regularly in communities throughout New York State

Property assessment is one of the factors used by local governments and school districts to determine the amount of your property taxes

Reassessment does not automatically mean your taxes will increase

Learn more:

www.penfield.org/assessment