

## *Assessor's Office Frequently Asked Questions*

### *1. How are the full market value and the assessed value of my real property calculated?*

A property's full market value is the amount of money that a knowledgeable and willing buyer will offer to a knowledgeable and willing seller who will accept it when neither party is pressured to do so. Such sales are said to be arm's length sales. A property's assessed value is the value placed on the real property for tax purposes.

Cities and counties collect real estate taxes from homeowners that are calculated according to the assessed value, which takes into consideration the full market value of a property as well as the equalization rate of the municipality.

### *2. What is the equalization rate for the City of Oswego and how is it determined?*

The equalization rate in the City of Oswego is determined by the New York State Office of Real Property Tax Services (ORPTS). Equalization seeks to measure the relationship of locally assessed values to an ever-changing real estate market. In order to distribute school district or county taxes among municipalities, the level of assessment must be equalized.

This year, the equalization rate is 100% of the fair market value of real property. What this means is that if you have a home that has a fair market value of \$100,000 your assessed value and the value for which you pay taxes is actually \$100,000. You can find this information on the tentative assessment roll published on May 1.

### *3. Where can I find a copy of the 2018 Assessment Roll?*

Copies of the assessment roll can be found at City Hall on the first floor, in the Clerk's Office and on the City of Oswego website.

### *4. What can I do if I am unhappy with the assessed value of my real property?*

Each year, municipalities around New York State participate in the grievance period. This is a time where residents of a municipality can grieve the assessed value of their real property, not the taxes that they pay. The grievance period begins on May 1 when the tentative assessment roll is published and continues until close of business the 4th Tuesday in May or Grievance Day.

Completed and signed applications must be turned in to the Assessment Office by close of business on Grievance Day. Applications can be found in the Assessment Office in City Hall or the New York State Tax and Finance website.

### *5. Can the Board of Assessment review raise my assessment?*

No, the Board cannot raise your assessment based on your grievance application. Your assessment will either remain the same or be lowered by some amount.

### *6. When should I expect to hear an outcome of my grievance application?*

You will receive an outcome letter from the Board of Assessment Review by the printing of the final assessment roll on July 1.

Please note that the Board of Assessment Review is only required to provide you with the results of the outcome and these results may not include an explanation. The staff members of the Assessment Office are not privy to the deliberations of the Board of Assessment Review and will not be able to explain the results to you.

*7. What can I do if I am unhappy about the outcome of my grievance application?*

If you have a 1, 2, or 3 family owner occupied (you live there) home used solely for residential purposes in the City of Oswego, you may file for the Small Claims Assessment Review (SCAR) process. To participate in this process, you must file with the Oswego County Clerk's Office within 30 days of the printing of the final assessment roll.

You may have someone represent you for this process and must sign the petition to state that. If you own any other type of property in the City of Oswego, you may hire an attorney and file a tax certiorari proceeding in State Supreme Court. You must have filed a grievance with the Board of Assessment Review in the City of Oswego in order to take advantage of either of these processes. Additionally, you cannot ask for a value that is less than what you asked for in the grievance process.