

Reappraisal FAQ

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What is a Reappraisal?

A determination of market value for each parcel in the assessing district as of a common valuation date, based on at least one of the three approaches to market value: Cost, Income, and Sales Comparison.

Why would my assessment go up if I have not made any physical changes to my property?

The most recent reappraisal for all properties in Franklin was implemented on the 2005 assessment roll. The valuation date of those market value estimates was July 1, 2004. The 2021 reappraisal is based on a July 1, 2020 valuation date. Where your assessment had not been adjusted since the 2005 assessment roll, the increase in your assessment represents the difference between market value on July 1 2004 & 2020.

What is the definition of “market Value”?

The most probable price as of a specified date, in cash to the seller, for which the fee simple property rights should sell after reasonable exposure in a competitive market under all conditions requisite to a fair sale, with the buyer and seller each acting prudently, knowledgeably and, for self-interest, and assuming that neither is under undue duress.

Though many estimates of market value include a concept of “Highest and Best Use”, assessments in New York are constrained to “Current Use”.

Why is a reappraisal required?

NYS Real Property Tax law §305(2) requires that all property within each assessing district must be at a uniform Percent of market value. The NYS Constitution Article XVI §2 states that ‘Assessments in no case shall exceed full value.’ Thus, all assessments within the Town of Franklin must be at the same percent of market value, and must be 100% or less. The only way to assure this standard is met is to perform periodic reappraisal.

Isn't this a bad time for reappraisal, considering the elevated sales prices currently?

At this time, decreased supply versus increased demand has resulted in increased sales prices. But increased market values do not create increased taxes. As the tax base increases, the tax rate decreases. Conversely, if market values decrease in the near future, and a future reappraisal indicates a decrease in the tax base, the tax rate would increase. The reason for this is that each taxing district (county, town, school, special district) annually sets a levy. That levy is the total taxes to be raised by the property tax. Increasing – or decreasing – tax base does not effect the levy.

If my assessment goes up do my taxes go up the same percentage?

No, not during a reappraisal. Because the other assessments are also going up, the total taxable of the town tax base is going up by millions of dollars. This results in a lower tax rate. For example:

District	Levy (amount to be raised by property tax)	taxable value (from 2020 assessment roll)	Mill Rate (tax per 1,000)	hypothetical taxable value 2021	Hypothetical Mill rate
Townwide	\$ 858,475	194,594,765	4.411604	232,522,357	3.692011
Town Outside	\$ 359,700	177,664,138	2.024607	211,704,670	1.699065

In the above example, if the total taxable value (tax base) goes up 20%, the resulting tax rate would go down such that the amount raised (levy) remains the same. Thus, if any individual assessment went up the same percentage as the increase in the tax base, the resulting tax would remain the same.

If an individual assessment went up a higher percent than the tax base, the tax on that individual parcel would increase.

Conversely, if an individual assessment went up a lower percent than the tax base, the tax on that individual parcel would decrease. The following hypothetical example is for illustrative purposes:

Hypothetical parcel example					
2020 Assessment			2021 Assessment		
Taxable value	Tax rate	Town Tax	Taxable value	Tax rate	Town Tax
150,000	6.436210	\$ 965	150,000	5.391076	\$ 809
			180,000		\$ 970
			210,000		\$ 1,132

What can I do if I disagree with the Town's determination of market value?

If you believe the 7/1/2020 market value of your property was substantially less than the Town's estimate, contact the Assessor directly. Present an alternate market value and the reason you believe that alternate should be used as the basis for your 2021 assessment.

After reviewing all evidence presented, the Tentative Assessment Roll will be published on May 1, 2021.

When does the Board of Assessment Review meet to hear complaints on the 2021 tentative assessments?

The Town of Franklin Board of Assessment Review will meet Wednesday, May 26th, 2021. In keeping with precautions regarding the Covid-19 pandemic, this meeting will be a video conference. A completed RP-524 form must be received by the Board of Assessment Review before the meeting closes at 8:00 PM.

If you wish to be heard on your complaint that evening, your completed RP-524 must be received at the Assessor's Office on or before Wednesday, May 19, 2021.

When will I pay taxes based on the reappraisal?

The first taxes levied on the reappraisal will be the September 2021 School tax.

Where can I obtain additional information about this topic or other assessment topics in general?

The NYS Department of Tax & Finance posts more information at <https://www.tax.ny.gov/research/property/assess/reassess.htm>