



Property Assessments 2021 Maintaining 100% Equalization.

The Town of Vestal invested \$650,000 in a town-wide reassessment in 2009 to bring all assessments in line with real market values. This is known as 100% Equalization. Maintaining annual equalization eliminates the need for future, costly town-wide reassessments.

The Town works with the New York State Office of Real Property Tax Services to maintain 100% equalization through market trends and analysis.

For the past 12 years, the town maintained equalizations as the real estate market was stable. When the market trended downward from 2012 – 2013, it resulted in residential assessment adjustments accordingly.

WHAT'S HAPPENING IN 2021

The real estate market has been trending upward for 3 years by as much as 30%. This national trend is not exclusive to Vestal. Due to the pandemic, the Town put a hold on increases scheduled for 2020.

In 2021, residential assessments are increasing minimally between 5% to 10% to stay in line with increased market values and maintain 100% Equalization. The residential improved property adjustments do not include vacant land or the commercial sector.

QUESTION ? Does this mean my property taxes will increase?

A change in your property's assessment does not necessarily mean your taxes will change. Assessments are one component and municipal budgets are the other key component of taxes. The budget determines the tax levy or how much revenue needs to be collected through taxes. Factors include whether the overall value of the municipality has increased, stayed stable, or decreased.

See included chart for three possible outcomes.

YOU SHOULD KNOW

With the market changes the value and equity of your residential property – potentially your largest investment – has increased. Congratulations!

100% Equalization benefits the Town's residential property owners. The Town of Vestal's composite tax rate - the combination of school, county, and town tax rates, is currently the 2nd lowest in Broome County. Based on 2019-2020 tax comparisons, a home in Vestal assessed at Fair Market Value of \$100,000 paid \$3,426.17, The second-lowest amount.



123 Main St., Vestal NY
Assessment \$100,000
Market Value \$100,000
Annual Tax Bill \$3,437.48



123 Main St., Binghamton NY
Assessment \$76,000
Market Value \$100,000
Annual Tax Bill \$4,703.58

For additional examples go to (<https://www.vestalny.com/government/assessor/index.php>)

FOR MORE INFORMATION

Talk to your assessor. In the Town of Vestal, you can call M-F, 7 a.m. - 4:00 p.m. to ask questions and get a better understanding of your property's assessment. Please see website for 2021 Assessment Grievance Protocol.

CONTACT: Town Assessors Office, 607-754-3314
email: czube@vestalny.com

Assessment Grievance Day in Vestal is May 25, 2021.
Any property owner can present cause for challenging the current year assessment.

Online Resources
<https://www.vestalny.com/government/assessor/index.php>

Assessment VS Taxes WHATS THE DIFFERENCE?

PREVIOUS YEAR


YOUR ASSESSMENT COULD INCREASE LAST YEAR



YOUR ASSESSMENT	\$100,000
TOTAL VALUE OF THE TOWN	\$50,000,000
TAX LEVY	\$1,500,000
TAX RATE	\$30 PER \$1000
YOUR PROPERTY TAX BILL	\$3,000

PRESENT


AND YOUR TAX BILL COULD DECREASE THIS YEAR



YOUR ASSESSMENT (5% INCREASE)	\$105,000
TOTAL VALUE OF THE TOWN (8% AVG. INCREASE)	\$54,000,000
TAX LEVY	\$1,500,000
TAX RATE	\$27.58 PER \$1000
YOUR PROPERTY TAX BILL (DECREASE \$83)	\$2,917

PREVIOUS YEAR


YOUR ASSESSMENT COULD INCREASE



YOUR ASSESSMENT	\$100,000
TOTAL VALUE OF THE TOWN	\$50,000,000
TAX LEVY	\$1,500,000
TAX RATE	\$30 PER \$1000
YOUR PROPERTY TAX BILL	\$3,000

PRESENT


AND YOUR TAX BILL COULD STAY THE SAME



YOUR ASSESSMENT (5% INCREASE)	\$105,000
TOTAL VALUE OF THE TOWN (8% AVG. INCREASE)	\$54,000,000
TAX LEVY	\$1,542,855
TAX RATE	\$28.57 PER \$1000
YOUR PROPERTY TAX BILL (NO CHANGE)	\$3,000

PREVIOUS YEAR


YOUR ASSESSMENT COULD DECREASE



YOUR ASSESSMENT	\$100,000
TOTAL VALUE OF THE TOWN	\$50,000,000
TAX LEVY	\$1,500,000
TAX RATE	\$30 PER \$1000
YOUR PROPERTY TAX BILL	\$3,000

PRESENT

AND YOUR TAX BILL COULD INCREASE



YOUR ASSESSMENT (5% INCREASE)	\$95,000
TOTAL VALUE OF THE TOWN (8% AVG. INCREASE)	\$47,500,000
TAX LEVY	\$1,542,855
TAX RATE	\$32.48 PER \$1000
YOUR PROPERTY TAX BILL (INCREASE \$85.50)	\$3,085.60