

Assessors Newsletter

Issue 2

October-December Pg.1



- Quarterly Newsletter
- Articles about what's going on in your hometown
- Assessment and tax information
- Happenings in Niagara County
- Commercial and Residential Sales

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Lockport wins assessment award

The Town of Lockport has won the Excellence in Equity Award for 2010. The town assessor and staff are to be commended for meeting high standards for assessment administration. State law requires all properties in each municipality to be assessed fairly based on market value. By adjusting assessments to reflect market value, the town has taken the necessary steps to ensure that property owners are fairly assessed and do not pay more or less than their fair share of taxes. Congratulations to John Shoemaker, Town of Lockport Assessor and his staff for this prestigious award.

New Income Limit for Basic STAR

\$500,000 limit starts with 2011 exemptions

The revenue Plan passed by the Assembly and Senate and signed into law by Governor Patterson as part of the New York State 2010-2011 Budget includes a new provision to limit eligibility for Basic STAR to those with incomes of \$500,000 or less.

Since STAR was first implemented in 1998, Basic STAR was available to virtually all homeowners regardless of their income. (Enhanced STAR was only available to seniors whose incomes did not exceed a specified "income standard".)

Beginning in 2011, where the Department of Taxation and Finance determines that a homeowners' income is greater than \$500,000 the property will no longer be eligible for Basic STAR.

The new law defines income as the following:

- Income of all owners who reside primarily on the property as of the taxable date
- Income of any owner's spouses residing there
- Income from two years prior to the levy date (e.g., for the 2011-12 school levy, 2009 income will be used).
- Income is federal "adjusted gross income," less the taxable amount of total distributions from IRAs.

Soon after measure was signed into law on August 11, DTF managers (including ORPTS) began working on the implementation of the new program. DTF will work with representatives of the assessors and county directors on the programs implementation. More Information will be shared with the assessment community as soon as it becomes available.

Avoid Foreclosure Rescue Scams

Foreclosure rescue scams run rampant

Homeowners facing foreclosure are prime targets for scam artists. The U.S. Federal Trade Commission identified 71 companies running suspicious foreclosure rescue ads, and the Better Business Bureau counts foreclosure rescue rip-offs among its top 10 scams. Understanding how these scams work can help you avoid becoming a victim.

The variations are seemingly endless, but one popular foreclosure scam involves a representative of a so-called foreclosure rescue company promising to take care of everything, will instruct you not to contact your lender, lawyer or credit counselor during the supposed negotiations. The more brazen ones will even tell you to pay your mortgage directly to them.

A bankruptcy foreclosure scam can involve a promise to fend off foreclosure in exchange for an upfront fee. Instead of getting you legitimate relief, the fraudster will pocket the fee and secretly file a bankruptcy case in your name. The scam may seem to work initially, because a bankruptcy filing will stop foreclosure proceedings temporarily, but they'll resume.

Another common scam, called the bait-and-switch, results in a scam artist taking ownership of your home. You sign documents supposedly for a new loan that will make your mortgage current. What's really happening is you're signing over the deed of your house. In this scenario you would still owe on your mortgage but no longer own the home.

- Look out for red flags
- Being aware of the warning signs can protect you from foreclosure scams. Red flags include:
- Demands for high upfront fees
- Guarantees to stop a foreclosure
- Instructions to make mortgage payments to someone other than your lender.
- Pressure to sign over a deed.

Legitimate foreclosure counselors won't put on a full-court press, nor will they guarantee that you won't lose your home to foreclosure. What they will do is review your financial situation and offer up options. Foreclosure counselors approved by the U.S. Department of Housing and Urban Development won't charge you a fee either.

Property Tax– Myths and Misunderstandings

Myth #1

Assessors determine property taxes

Typically property tax rates are set by school boards, village boards and county legislatures, but not by assessors. Each board determines the total amount of taxes it needs to raise, and then divides that number by the total taxable assessed balance of the jurisdiction to determine the tax rate. Your share of the tax rate is calculated by multiplying the tax rate by your property's assessed value minus exemption, such as STAR.

Assessors are responsible for determining your property's assessed value. In order to do this, the assessor estimates your property's market value (the price it would sell for in the real estate market), and then applies the municipal level of assessment (LOA) to that market value. In many communities, the level of assessment is 100%, so a home with a market value of \$90,000 has an assessed value of \$90,000. In a town with a level of assessment of 50%, the assessed value of the same home is \$45,000.

The assessor also performs other functions, such as processing exemption applications and keeping track of the local real estate market, but the assessor does not determine your tax rate.

Next Issue- **Myth #2 Taxes are high because of assessment**



Tax Increase for Town of Niagara

Town of Niagara—Spending is down in the town but taxes are going up.

The town board has approved a \$7.3 million budget for 2011 that slashes spending by \$285,702 from this year but will slightly increase both the homestead and non-homestead rates. The average homeowner will see a \$6 increase and the average business owner will pay \$40 more.

Town supervisor Steven Richards said the tax increase is happening because of a change in the state appropriation rates for businesses and residential taxes. “The state comes in and sets them, we have no control over it”, he said. Richards defended the spending plan, noting there’s a lot of state and county mandates that need to be funded and areas such as state retirement and worker’s compensation are seeing large increases. The budget includes a 2 percent salary increase for all town employees and elected officials.

Niagara Gazette 11/16/2010

Understanding Your Property Tax Bill

Property tax bills (and receipts, for those who pay their taxes through escrow accounts) contain a lot of information for taxpayers. But the bills can be confusing. Beyond just what you owe, a careful review of your bill can help you understand where your taxes are going and how much more is being collected by your local governments each year. The information can also help you determine whether your assessment is accurate

Property tax bills are based on tax rates determined by local governments and property assessments listed on the assessment roll. Most taxpayers in New York State receive two tax bills (or receipts) each year.

1. School tax bills are the first to arrive after assessments are finalized. In most communities, school tax bills arrive in early September and may also include library taxes.
2. In most communities, the second bill arrives in early January and is for county and town taxes, as well as other special district charges.

How Much Do You Have to Pay?

Most of us just want to know what we owe in taxes. We sometimes overlook the information on our bills that shows us how our bill was calculated. This data includes three parts:

The taxable assessed value of your property for each taxing purpose/jurisdiction. This amount may vary from one taxing jurisdiction to another due to exemptions (see below). For example, the STAR exemption does not apply to library taxes. As a result, your taxable assessed value for the library district may be higher than your taxable assessed value for the school district.

The value of your exemptions—typical exemptions on a homeowner’s tax bill may include the STAR exemption, Senior Citizens exemption or Veterans exemption. The total amount of your exemption is deducted from the total assessed value of your property to determine the taxable assessed value of your property. (The bill also includes the full value of your exemptions, which tells you how much your exemption is worth when expressed in terms of the full value—or market value—of your property.

The tax rate for each taxing jurisdiction. This is usually shown in dollars per thousand assessed value (for example \$25 per \$1,000 of assessed value). The tax rate is used to calculate your tax due.

$$\text{Tax rate} \times \text{Taxable Assessed Value} = \text{Tax Amount}$$

1000

Residential Sales-Niagara County

4th Quarter '10

Municipality	No. of Sales	Avg. Price	Median Price	Avg. DOM
Cambria	4	\$218,725	\$193,000	70
Hartland	10	\$80,901	\$85,035	129
Lewiston	33	\$161,870	\$150,000	70
Lockport, City	30	\$73,969	\$65,830	83
Lockport, Town	33	\$113,693	\$110,000	86
Newfane	12	\$94,148	\$86,990	47
Niagara, Town	11	\$104,718	\$96,500	52
Niagara Falls	51	\$67,415	\$59,000	63
N. Tonawanda	53	\$100,936	\$98,500	58
Pendleton	14	\$171,857	\$155,000	104
Porter	14	\$145,615	\$142,000	60
Royalton	16	\$88,149	\$80,938	50
Somerset	2	\$34,425	\$34,425	52
Wheatfield	26	\$179,725	\$169,750	57
Wilson	12	\$138,933	\$116,250	67
Niagara County Total	322	\$113,067	\$98,250	69

Glossary of Assessment Terms

Adjusted Sale Price-The selling price of a comparable property adjusted to reflect differences in inventory, location and time compared to the subject.

Adjustments- Changes to the selling price of a comparable property required to estimate the market value of the subject. May be in dollars, percentages of cumulative percentages.

Administrator's Deed- A deed given by an individual who has been legally appointed to represent the estate of a deceased person who did not appoint an executor.

Adverse Possession- A method of acquiring title to real property owned by another by the actual, exclusive, open notorious hostile an continuous possession of said property. Colloquially, "squatters rights".

Advisory Equalization Rate - The previous year's final equalization rate multiplied by the changes-of-level factor of the current roll year. This rate is used by most counties to apportion the county tax levy.

Lewiston Town taxes may rise

Lewiston-

Due to an unexpected rise in health insurance, workers compensation and retirement cost and unforeseen decrease

in sales tax and hazardous waste tax revenue, residents will see a slight tax increase of 68 cents per \$1,000 in assessed property. Manager Michael Johnson said "It's really up to the board and the residents of Lewiston, if they want to continue the services that we offer, than we are going to have to find funding somewhere and that's always a problem when you are talking about taxes." The town is hoping to alleviate the increases in expenditures by liming spending by 4% across the board and for the remainder of 2010 departments are not to do any unnecessary spending. Johnson said in past years the town has tapped into its fund balance to make up for lost revenues, an option he said is not available this year because the account is running at around 10%, which is what is mandated by the state.

Niagara Gazette 10/12/10

VACANT LAND SALES

Municipality	Address	Acres	Date	Price
Lewiston	Upper Mt Rd	10	9/3	\$65,000
Lewiston	Lower River Rd	3.7	10/29	\$46,800
Lewiston	Ransomville Rd	2.6	10/27	\$23,400
T. Niagara	Theresa Lane	29.22	10/20	\$50,000
Porter	Lake Road	0.34	10/5	\$38,000
Porter	Creek Road	15.09	9/21	\$40,000
Newfane	Creek Road	9.4	11/4	\$12,700
Newfane	Ridge Road	20	9/1	\$9,000
T. Lockport	Crestfield	0.41	8/31	\$28,500
T. Lockport	Purdy	1.30	10/13	\$15,000

Commercial Sales September 2010—December 2010

Municipality	Address	Property	Sale Date	Sale Price
Niagara Falls	2701 Lockport Rd	Warehouse	8/2010	\$162,500
Niagara Falls	1112 South Ave	Church	9/2010	\$130,000
Niagara Falls	632-7th Ave	Apt/6 units	8/2010	\$25,000
Niagara Falls	9499 NFB	Row-multi	8/2010	\$90,000
Niagara Falls	8813 Mang	Row	9/2010	\$21,500
Niagara Falls	601-19th St	Row	10/2010	\$75,000
Niagara Falls	1501 Pierce Ave	Row	10/2010	\$20,000
Niagara Falls	900 Buffalo Ave	Office	10/2010	\$650,000
Niagara Falls	9610 Colvin Blvd	Church	10/2010	\$195,000
Niagara Falls	2733 Niagara St	Office	10/2010	\$75,000
Niagara Falls	8656 Buffalo Ave	Row	10/2010	\$30,000
City of Lockport	100 So Transit	Gas Station	8/2010	\$200,000
City of Lockport	9 Bristol	Church	8/2010	\$140,000
City of Lockport	110 W Genesee	Snack Bar	9/2010	\$106,800
City of Lockport	160 East	Office	9/2010	\$120,000
City of Lockport	233 Clinton	Row	10/2010	\$17,000
North Tonawanda	35 Industrial	Lumber Yard	8/2010	\$500,000
North Tonawanda	259 Stenzil	Apt/21 units	8/2010	\$767,500
North Tonawanda	111 Fifth	Warehouse	9/2010	\$85,000
North Tonawanda	1451 Payne	Church	9/2010	\$180,000
North Tonawanda	601 E Robinson	Apt/4 units	9/2010	\$155,000
North Tonawanda	280 Robert	Apt/4 units	9/2010	\$128,000
North Tonawanda	165 Robinson	Apt/4units	10/2010	\$40,000
North Tonawanda	124 Payne	Apt/4units	10/2010	\$113,000
Village Lewiston	805 Cayuga	Row	9/2010	\$205,000
Village Lewiston	210 Portage	Restaurant	9/2010	\$450,000
Town of Lewiston	5882 Ward	Auto body	8/2010	\$129,000
Town of Lockport	5802 Transit	Fast Food	9/2010	\$400,000
Town of Lockport	6251 Transit	Auto Body	9/2010	\$180,000
Town of Lockport	6409 Dysinger	Row-multi	9/2010	\$700,000
Town of Lockport	7128 Ridge	Row-detached	9/2010	\$80,000
Town of Lockport	6559 Lincoln	Apt/12 units	10/2010	\$290,000
Town of Niagara	2914 Lockport	Apt/10 units	8/2010	\$85,000
Middleport	25 Main	Row	9/2010	\$30,000
Wheatfield	2111 Liberty	Light Indust.	10/2010	\$1,320,000
Wheatfield	6905 Witmer	Apt/4 units	10/2010	\$195,000
Wilson	3458 W Lake	Warehouse	10/2010	\$85,000

Assessors Contact Information

Municipality	Name	Phone No.
Lockport-City	Joseph Macaluso	439-6614
North Tonawanda	Flora Carozzolo	695-8597
Niagara Falls	Dominic Penale	286-4388
Cambria	Janelle Kroening	433-8161 -22
Hartland	Michael Hartman	735-7220
Lewiston	Gene Virtuoso	754-8213
Lockport-	John Shoemaker	439-9526
Newfane	Patricia Truax	778-8827
Niagara-Town	Darlene Sullivan	297-2150-129
Pendleton	Karen Manning	625-8833-6
Porter	Barbara Oaks	745-3730
Royalton	Michael Hartman	772-7826
Somerset	Robert Glidden	795-3243
Wheatfield	Brigette Grawe	694-9102
Wilson	Dominic Penale	751-6705-15

Newsletter Courtesy of Brisbane Consulting Group

Brisbane Consulting Group, LLC was formed in 1996 and specializes in business consulting, business valuations, forensic accounting, and litigation support. We are experienced in business valuation procedures, methodologies, standards, reporting, and expert witness testimony. Brisbane Consulting Group is the largest and most accredited business valuation firm in Buffalo, N.Y. and is affiliated with all major business valuation organizations and societies including the American Institute of Certified Public Accountants, the American Society of Appraisers and the National Association of Certified Valuation Analyst.

Real Estate Division-We are a full service real estate appraisal and consulting company. Our mission is to provide our clients with worthwhile information and services. We have the resources to collect, analyze and present various types of information for our clients' specific needs.

Please contact us at agirasole@briscon.com or call

(716) 856-3428 with questions or a free proposal.

*403 Main Street, Suite 403
Buffalo, New York*

Assessor's Corner

Niagara County Assessors

Association Holiday Party

December 14, 2010

12:00-

Tuscarora Inn in Lockport

128 Walnut Street, Lockport

Hope to see everyone there!



*A House is made of brick and stone
A home is made of love alone.
A house is made of walls and beams
But a home is built with hopes and
dreams.*

Next quarter—Meet your Assessor, a quarterly article about your towns assessor and their staff.

Happenings around the Area

Welcome to the Historic Riviera Theatre

67 Webster Street, North Tonawanda

Presents in December:

Nanny McFee— rated PG Dec 4, 11

Wurlitzer Pops Concert— Dec 7

Buffalo Gay Men's Chorus-Holiday Edition —Dec 10

The 60's Music Legends Tour- Holiday Edition-Dec 11

American Legion Band of the Tonawanda's— Dec 12

The Machine Live— Dec 18

Call 692-2113 for times and ticket prices or the website-
www.rivieratheatre.org

Lewiston Choraleers

Sat & Sun Dec. 11th & 12th 2pm-4pm

Messiah Lutheran Church, 915 Oneida St, Lewiston

The Lewiston Choraleers is a community chorus, comprised of a group of 45-50 male and female singers-Free

Snow Shoe Festival

Old Fort Niagara, Youngstown

Jan 15, 2011

Be part of an 18th century winter garrison. Accompany the troops on a snow shoe patrol and witness a winter battle between British and French forces. Find out how people in the 18th century lived during the winter months. For ticket information and reservations call (716)745-7611