



ASSESSOR LEVINSON EXPLAINS YOUR TAX IMPACT NOTICE

Sample Notice (For Illustration Only):

As part of the annual countywide revaluation, the Department of Assessment has estimated the full market value of your property at \$ 824,600

1

The Board of Assessors has chosen to establish assessed values at **one-quarter of one percent (0.25%)** of market value. Thus, the new preliminary assessment for this property for the 2006-2007 tax year has been set at \$ 2,062

2

3

The first tax bill utilizing this new value will be the October 2006 School Tax.

Tax Comparison Chart Using Old and New Assessed Values:

	ASSESSED VALUE	EXEMPT AMOUNT	TAXABLE AMOUNT	SAMPLE TAXES
Previous				
County/Town ('04)	\$ 7,400	- \$ 400	= \$ 7,000	\$7,029.99
School ('04-'05)	\$ 7,400	- \$ 400	= \$ 7,000	\$11,470.01
Total Taxes				\$18,500.00
New Preliminary				
County/Town ('07)	\$ 2,062	- \$ 100	= \$ 1,962	\$6,820.38
School ('06-'07)	\$ 2,062	- \$ 100	= \$ 1,962	\$11,127.98
Total Taxes				\$17,948.36
Change in Taxes				-\$551.64

4

5

6

FULL MARKET VALUE

1

This number is an estimate of the value of your property in today's market. It is the most important information on the notice. All other numbers are derived from this number. If this number seems accurate, you need not take any action.

If this number does not accurately reflect the current market value of your property, you should read the instructions on how to challenge the value at the bottom of the back page of this Sample Notice.

The new assessment will be used to determine your school taxes in October of 2006 and your town and county taxes in January of 2007.

LEVEL OF ASSESSMENT

2

Each year, the Board of Assessors establishes the "level of assessment" or the fraction of your full market value that is used to determine your assessed value. The "level of assessment" is applied uniformly to all properties within each class. For this reassessment, the level has been set at one-quarter of one percent (0.25%).

ASSESSED VALUE

3

The full market value of your property (1.) multiplied by the level of assessment (2.) determines your actual assessed value (3.). For example, on this sample notice, the actual assessed value is \$ 824,600 x .0025, or, \$ 2,062.

The taxable amount is the total assessment, less any amounts that were exempt based on applications for exemption that you filed previously. If you qualify for a new or increased exemption, an application must be filed by January 2nd. Nearly every resident homeowner residing in a 1, 2 or 3-family home, co-op, or condominium is eligible for substantial tax savings under the Basic STAR program. If you do not have the Basic STAR exemption, you must file a formal application.

PREVIOUS TAXES

4

This is the total of the school taxes billed in October 2004 and the town and county taxes billed in January 2004.

NEW TAX ESTIMATE

5

This is an estimate of what your October 2004 school and January 2004 town and county taxes would have been if all properties had been taxed based on the new assessments. Your actual taxes on those bills will likely be more than the amount estimated here, which does not reflect any increase in school or municipal budgets.

CHANGE IN TAXES

6

This is the difference between what you were actually billed in October 2004 for school taxes and January 2004 for town and county taxes and what you would have been billed had the new assessments been in place for all properties.

The new assessments will first be used for calculating taxes in October 2006. The actual taxes listed here were based on prior assessments.

FOR MORE DETAILED INFORMATION ABOUT YOUR PROPERTY AND REASSESSMENT, PLEASE VISIT OUR WEBSITES AT:

www.mynassauproperty.com

or

www.nassaucountyny.gov/assessor/

HOW TO CHALLENGE THE NEW VALUE

Property owners may file an *Application for Correction of Property Tax Assessment* from January 2nd to March 1st. You are not required to use an attorney. Homeowners may apply themselves, at no cost. The application and instructions will be available on-line at www.nassaucountyny.gov/arc/, most public libraries and the Department of Assessment starting January 2nd. The Nassau County Department of Assessment is located at 240 Old Country Road, 4th Floor, in Mineola. Telephone: (516) 571-2031.