

SHERYL LUONGO

Assessor for the Town of
Putnam Valley

April 2018

ASSESSMENTS VS. TAXES

The relationship between assessments
and taxes.

Presented by

SHERYL LUONGO, Assessor

The Assessor's sole responsibility is to make sure that assessments are at 100% market value as of a valuation date

For the 2018 Assessment Roll, the valuation date is July 1, 2017.

SCHOOL, TOWN AND COUNTY

BUDGET



BUDGET – REVENUE = LEVY



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LEVY/TOTAL ASSESSED VALUE = TAX RATE

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LEVY/TOTAL ASSESSED VALUE = TAX RATE

TAX RATE * ASSESSED VALUE = TAX DUE

<i>EXAMPLE 1</i>	ASSESSED VALUE	TAX RATE	TOTAL TAX DUE
LEVY OF \$38,250			
HOUSE #1	230,000		
HOUSE #2	425,000		
HOUSE #3	875,000		
TOTAL ASSESSED VALUE	1,530,000		
TOTAL TAX COLLECTED			
LEVY/ASSESSMENT = TAX RATE			
38,250/1,530,000 = \$25.00			

<i>EXAMPLE 1</i>	ASSESSED VALUE	TAX RATE	TOTAL TAX DUE
LEVY OF \$38,250			
HOUSE #1	230,000	25.00	
HOUSE #2	425,000	25.00	
HOUSE #3	875,000	25.00	
TOTAL ASSESSED VALUE	1,530,000		
TOTAL TAX COLLECTED			
LEVY/ASSESSMENT = TAX RATE			
38,250/1,530,000 = \$25.00			

<i>EXAMPLE 1</i>	ASSESSED VALUE	TAX RATE	TOTAL TAX DUE
LEVY OF \$38,250			
HOUSE #1	230,000	25.00	5,750
HOUSE #2	425,000	25.00	10,625
HOUSE #3	875,000	25.00	21,875
TOTAL ASSESSED VALUE	1,530,000		
TOTAL TAX COLLECTED			38,250
LEVY/ASSESSMENT = TAX RATE			
$38,250/1,530,000 = \$25.00$			

<i>EXAMPLE 2</i>	ASSESSED VALUE	TAX RATE	TOTAL TAX DUE
LEVY OF \$38,250			
HOUSE #1 (\$230,000*15%)	264,500		
HOUSE #2 (\$425,000*15%)	488,750		
HOUSE #3 (\$875,000*15%)	1,006,250		
TOTAL ASSESSED VALUE	1,759,500		
TOTAL TAX COLLECTED			
LEVY/ASSESSMENT = TAX RATE			
38,250/1,759,500 = \$21.74			

<i>EXAMPLE 2</i>	ASSESSED VALUE	TAX RATE	TOTAL TAX DUE
LEVY OF \$38,250			
HOUSE #1 (\$230,000*15%)	264,500	21.74	
HOUSE #2 (\$425,000*15%)	488,750	21.74	
HOUSE #3 (\$875,000*15%)	1,006,250	21.74	
TOTAL ASSESSED VALUE	1,759,500		
TOTAL TAX COLLECTED			
LEVY/ASSESSMENT = TAX RATE			
38,250/1,759,500 = \$21.74			

EXAMPLE 2	ASSESSED VALUE	TAX RATE	TOTAL TAX DUE
LEVY OF \$38,250			
HOUSE #1 (\$230,000*15%)	264,500	21.74	5,750
HOUSE #2 (\$425,000*15%)	488,750	21.74	10,625
HOUSE #3 (\$875,000*15%)	1,006,250	21.74	21,875
TOTAL ASSESSED VALUE	1,759,500		
TOTAL TAX COLLECTED			38,250
LEVY/ASSESSMENT = TAX RATE			
$38,250/1,759,500 = \$21.74$			

<i>EXAMPLE 3</i>	ASSESSED VALUE	TAX RATE	TOTAL TAX DUE
LEVY OF \$38,250			
HOUSE #1 (\$230,000/40%)	138,000		
HOUSE #2 (\$425,000/40%)	255,000		
HOUSE #3 (\$875,000/40%)	525,000		
TOTAL ASSESSED VALUE	918,000		
TOTAL TAX COLLECTED			
LEVY/ASSESSMENT = TAX RATE			
38,250/918,000 = \$41.66			

EXAMPLE 3	ASSESSED VALUE	TAX RATE	TOTAL TAX DUE
LEVY OF \$38,250			
HOUSE #1 (\$230,000/40%)	138,000	41.66	
HOUSE #2 (\$425,000/40%)	255,000	41.66	
HOUSE #3 (\$875,000/40%)	525,000	41.66	
TOTAL ASSESSED VALUE	918,000		
TOTAL TAX COLLECTED			
LEVY/ASSESSMENT = TAX RATE			
$38,250/918,000 = \$41.66$			

EXAMPLE 3	ASSESSED VALUE	TAX RATE	TOTAL TAX DUE
LEVY OF \$38,250			
HOUSE #1 (\$230,000/40%)	138,000	41.66	5,750
HOUSE #2 (\$425,000/40%)	255,000	41.66	10,625
HOUSE #3 (\$875,000/40%)	525,000	41.66	21,875
TOTAL ASSESSED VALUE	918,000		
TOTAL TAX COLLECTED			38,250
LEVY/ASSESSMENT = TAX RATE			
38,250/918,000 = \$41.66			


EXAMPLE 4	ASSESSED VALUE	TAX RATE	TOTAL TAX DUE
LEVY OF \$42,075 (increase of 10%)			
HOUSE #1	230,000		
HOUSE #2	425,000		
HOUSE #3	875,000		
TOTAL ASSESSED VALUE	1,530,000		
TOTAL TAX COLLECTED			
LEVY/ASSESSMENT = TAX RATE			
42,075/1,530,000 = \$27.50			

EXAMPLE 4	ASSESSED VALUE	TAX RATE	TOTAL TAX DUE
LEVY OF \$42,075 (increase of 10%)			
HOUSE #1	230,000	27.50	
HOUSE #2	425,000	27.50	
HOUSE #3	875,000	27.50	
TOTAL ASSESSED VALUE	1,530,000		
TOTAL TAX COLLECTED			
LEVY/ASSESSMENT = TAX RATE			
42,075/1,530,000 = \$27.50			

EXAMPLE 4	ASSESSED VALUE	TAX RATE	TOTAL TAX DUE
LEVY OF \$42,075 (increase of 10%)			
HOUSE #1	230,000	27.50	6,325
HOUSE #2	425,000	27.50	11,688
HOUSE #3	875,000	27.50	24,062
TOTAL ASSESSED VALUE	1,530,000		42,075
TOTAL TAX COLLECTED			
LEVY/ASSESSMENT = TAX RATE			
42,075/1,530,000 = \$27.50			

	ASSESSED VALUE	TOTAL TAX DUE	TOTAL TAX DUE
LEVY		38,250	42,075
HOUSE #1	230,000	5,750	6,325
HOUSE #2	425,000	10,625	11,688
HOUSE #3	875,000	21,875	24,062
TOTAL TAX COLLECTED		38,250	42,075

MAKE NO MISTAKE –
YOUR TAXES ARE DETERMINED
BY GOVERNMENT
AND SCHOOL SPENDING –
NOT BY ASSESSMENTS

Decorative white lines consisting of several parallel diagonal strokes in the bottom right corner of the slide.

2018 TENTATIVE ASSESSMENT ROLL

will be available on March 1, 2018.

Letters to be mailed on or about
April 29, 2018

SHERYL LUONGO, ASSESSOR

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