

Advisory



November 2004

Long Island Real Property Tax Alert

By Arthur K. Feldman and Willets S. Meyer

2006/07 Nassau County Assessment.

On October 26, 2004, the County Assessor announced that Nassau County will undertake a new reassessment for the 2006/07 tax year. This will be the third consecutive annual reassessment. Tax impact notices will once again be mailed to all property owners in Nassau County in early November 2004. If you do not receive a tax impact disclosure notice by the end of November, you should request it directly from the Assessor's Office at (516) 571-2490.

The REIREAssessment REconsidered.

The 2006/07 Nassau County residential reassessment will be done using a target ratio of .25%. Despite Nassau County's attempt to reassess at .25% of market value, past experience shows that the actual ratio may be lower. In 2003, the County's 1% assessment ratio turned out to be .88%. For 2004, the .5% ratio wound up being .48%. These seemingly small differences can have a considerable impact. For example, in 2004, where Nassau County claimed that a \$5,000 assessment translated into a \$1,000,000 market value, the .48% ratio revealed that Nassau County actually valued the property at \$1,042,000. Thus, if you think that your new market value looks fair, think again. The same holds true for commercial property. Nassau County has sought to maintain an assessment ratio of 1% but the actual ratio has been lower. Having trouble figuring out if your new assessment is fair? Feel free to contact us.

Commercial Property Owners in Suffolk and Nassau.

In order to resolve your cases as quickly as possible, for income producing property, please forward us copies of your 2004 operating statement, rent rolls and lease abstracts as soon as they are ready. Remember to also send us copies of any new appraisals. Finally, please keep us apprised of any new construction or other physical changes to the property over the past calendar year.

Still to Come: Nassau County Hearings on Residential Grievances Filed in January 2004.

Because of the high volume of residential grievances generated by the annual reassessment, Nassau County's review of 2004/05 residential grievances is once again proceeding very slowly. We do not anticipate hearings to begin until early 2005. We will continue to apprise our clients of results as soon as they are received. In the interim, if you have recently refinanced, please forward us a copy of the mortgage appraisal.

Your 2004/05 tax bills may not yet reflect reductions received in 2003/04. We will, however, continue to work to have these reductions carried forward by the County and to make sure our clients receive refunds and/or corrected tax bills for the 2004/05 tax year.

The New Nassau County Calendar -

March 1, 2005: 2006/07 Grievance Deadline.

The filing period for the 2006/07 tax year will be from January 1, 2005 until March 1, 2005. We will automatically be refileing grievances this year for all clients with pending 2005/06 proceedings. If no grievance was filed in 2004, it is now time to file for 2006/07. If you would like us to commence filing grievances on a new property, please feel free to contact us directly.

The Nassau County Assessment Calendar	Taxes Affected	
	2005/06 School 2006 General	2006/07 School 2007 General
Exemption Filing Deadline/ Taxable Status Date	January 2, 2005	January 2, 2006
Tentative Assessment Date	January 2, 2004	January 2, 2005
Grievance Filing Deadline	March 1, 2004 (deadline passed)	March 1, 2005
Final Assessment Date	April 1, 2005	April 1, 2005
Deadline for Judicial Review	May 2, 2005	April 29, 2006

The Suffolk County Assessment Calendar	Taxes Affected
	2005/06 School 2006 General
Exemption Filing Deadline/ Taxable Status Date	March 1, 2005
Tentative Assessment Date	May 1, 2005
Grievance Filing Deadline	3rd Tuesday in May
Final Assessment Date	July 1, 2005 or later
Deadline for Judicial Review	30 days after Final Assessment

If we are not already reviewing your assessments, we would be happy to assist you.



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