

Property Taxes, Assessment and the Tax Levy

There is a 2% cap on property taxes

The school district sets the tax rate



The School District controls one number: the tax levy

There is a cap on the tax levy.

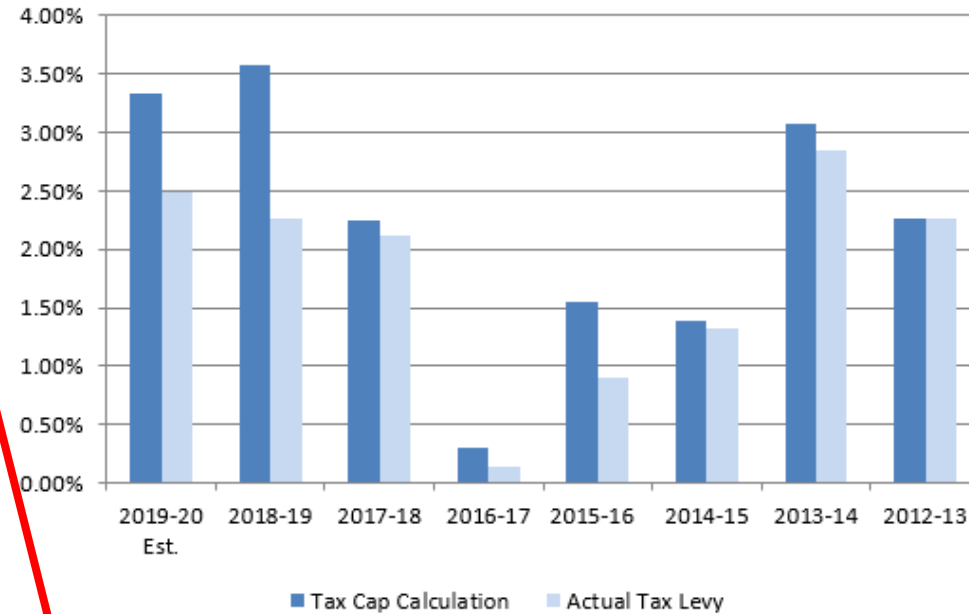
Nassau County Controls:
The Assessment System & Base Proportions.

These factors determine how much each homeowner will pay.

The tax cap is not 2%.

SYOSSET TAX CAP CALCULATION TREND

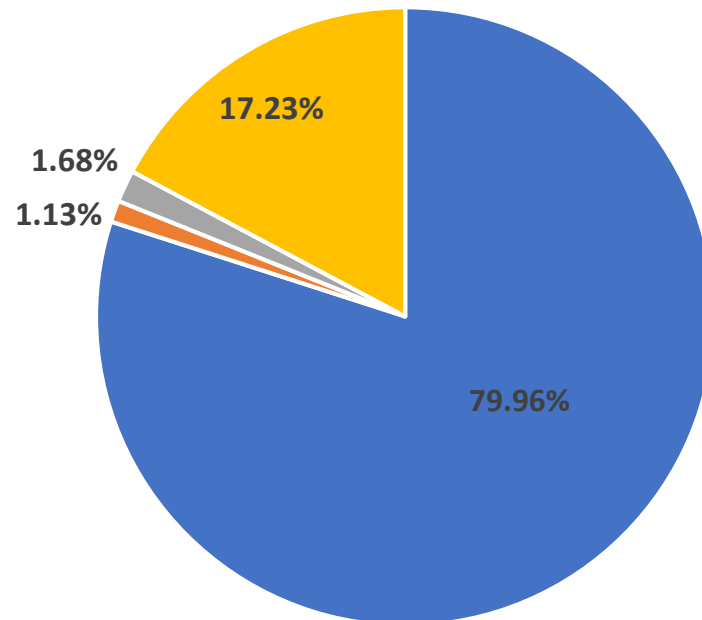
	Tax Cap Calculation	Actual Tax Levy
2019-20 Est.	3.34%	2.49%
2018-19	3.57%	2.26%
2017-18	2.24%	2.12%
2016-17	0.30%	0.14%
2015-16	1.56%	0.91%
2014-15	1.39%	1.33%
2013-14	3.08%	2.84%
2012-13	2.26%	2.26%



Remember this number
for a later slide!

Nassau County Adjusts how much of the levy will be paid by the different classes: Adjusted Base Proportions

2018-19 Adjusted Base Proportions



Class 1 – Homeowners

Class 2 – Co-ops & Condos

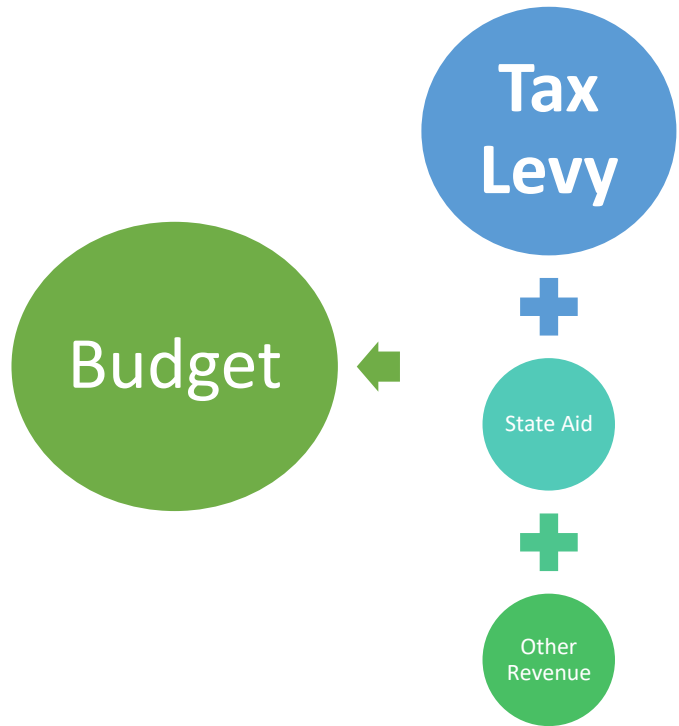
Class 3 – Utilities

Class 4 - Businesses

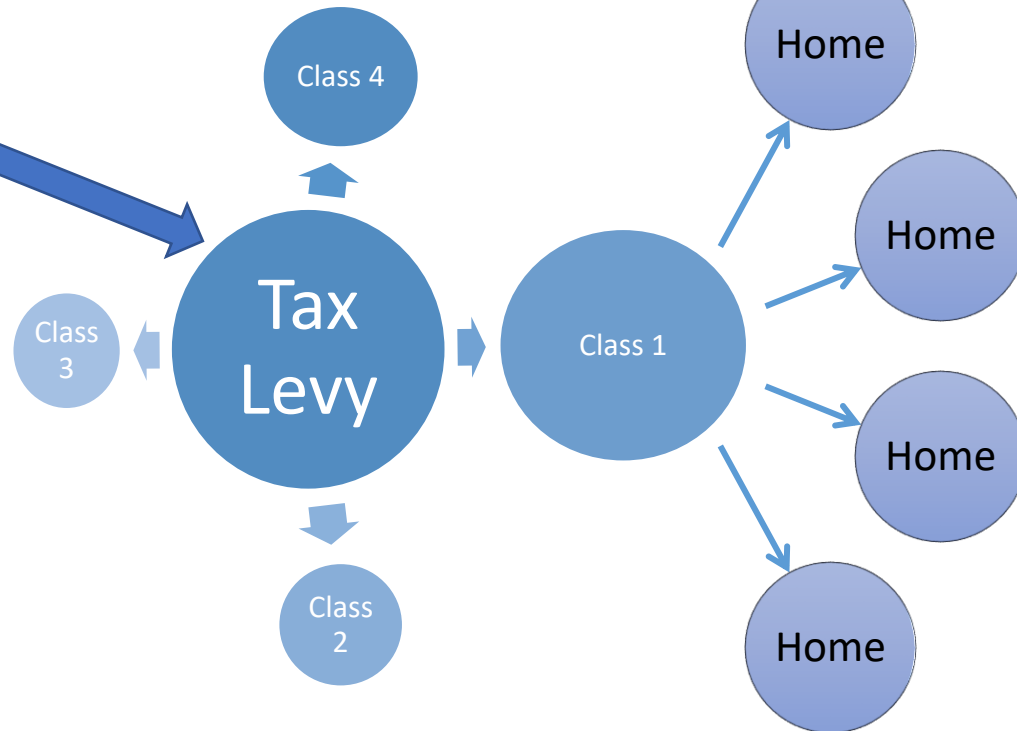
■ Class 1 ■ Class 2 ■ Class 3 ■ Class 4

School District vs. Nassau County Roles

- School district



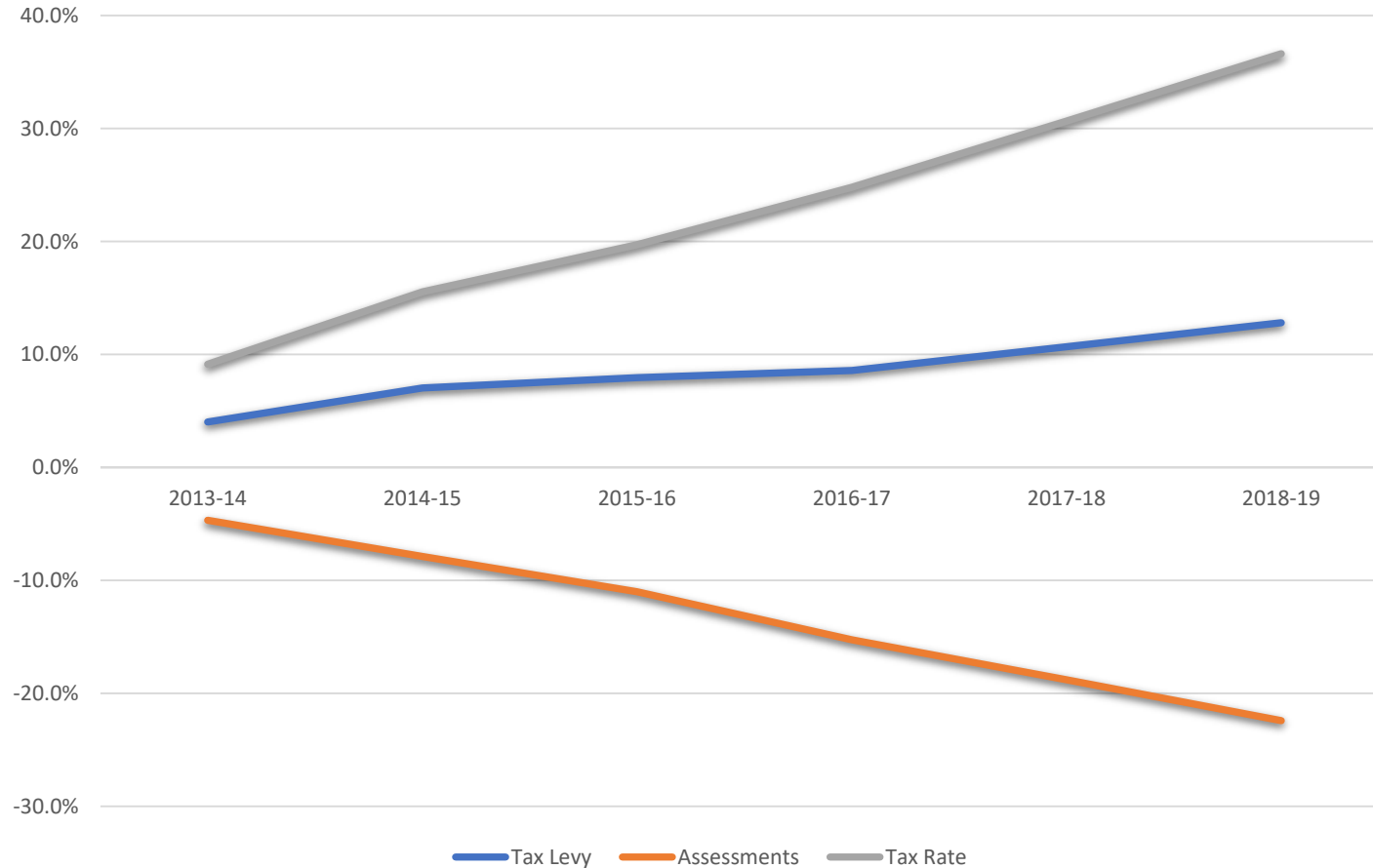
- Nassau County Apportionment by Class



Apportion Class 1 to Homeowners

What's Been Happening to Class 1?

Cumulative Changes in Class 1 Property - Syosset



Average Annual Tax
Rate Change: + 7.1%

Average Annual Levy
Change: + 2.2%

Average Annual
Assessment Change:
- 3.4%

Actual Example – Syosset Resident

	2017-18	2018-19	Change
Home Assessed Value	\$862,400	\$870,900	0.99%
Uniform % of Value	0.0025	0.0025	
Avg. Taxable Value	\$2,156	\$2,177.25	0.99%
Class 1 Tax Rate	\$1,135.36	\$1,202.88	5.95%
Tax Before STAR	\$24,478.36	\$26,189.70	6.99%

0.1% Class Shift
3.6% Assessment Drop
2.26% Tax Levy Increase

Q – If the School District Tax Levy only changed **2.26%**. How did my taxes go up almost 7%?

A – County-wide assessments dropped (-3.6%), but your value increased (0.99%). Combined with a shift to Class 1 from the other 3 classes (0.1%), this explains the increased Class 1 tax rate.