

How Assessments Work in Tompkins County

Assessment Facts:

The Tompkins County Assessment Department values all real property in the County, including residential, commercial, industrial, farmland, and vacant land.

An assessment is the price that could reasonably be paid to purchase a property.

The Assessment Department is not involved in the levy, collection, or enforcement of taxes. Taxing jurisdictions, like school districts, towns, and the County, set their tax levy independent of assessments.

How it Works:

Assessments take into account the real estate market value of a property, including improvements or deterioration of buildings or other elements of the property, and location, and other factors.

Looking at the real estate market can show how much similar properties sell for, and include many factors like size, condition, neighborhood, and amenities.

Every property is assessed for its real **value** every year. Up-to-date assessments are the best way to ensure that the tax burden is distributed equitably across all taxable properties.

Assessments are also valuable for property owners and potential buyers, because it provides the value of a property based on the facts that professional appraisers have on hand.

Assessments & Taxes:

Taxing jurisdictions set the **tax levy**, which is the total amount of money that needs to be raised through property taxes after all other income streams like grants, state aid, or federal funds are taken into account.

The property owner pays a **tax rate**, equal to a dollar amount per \$1,000 of assessed value. The tax rate is determined by dividing the total levy by the total value of all taxable assessed property

Example Property

Located in the City of Ithaca



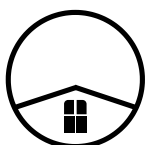
The property is in a walkable neighborhood, close to amenities, and has updated features such as newer flooring, a roof that doesn't show significant age, and a fenced in back yard with a patio.

In 2024 this example property is valued at \$300,000. The assessment department arrived at that number based on that property selling for \$300,000 in 2023.

Year	Example Property Assessed Value
2024	300,000
2023 (SOLD)	275,000
2022	250,000
2021	220,000
2020 (SOLD)	220,000
2019	210,000
2018	180,000
2017	170,000
2016 (SOLD)	170,000
2015	160,000

Example Property Tax Bill (2023-2024)

Tax Rate (per \$1k value)	Assessment	Tax Bill
City Tax Rate: 11.98		City: \$3,594
School Tax Rate: 16.22	x \$300,000	School: \$4,866
County Tax Rate: 5.317		County: \$1,595



Tompkins County
Assessment Department
fairness & equity

Learn more at: tcgov.co/assessment