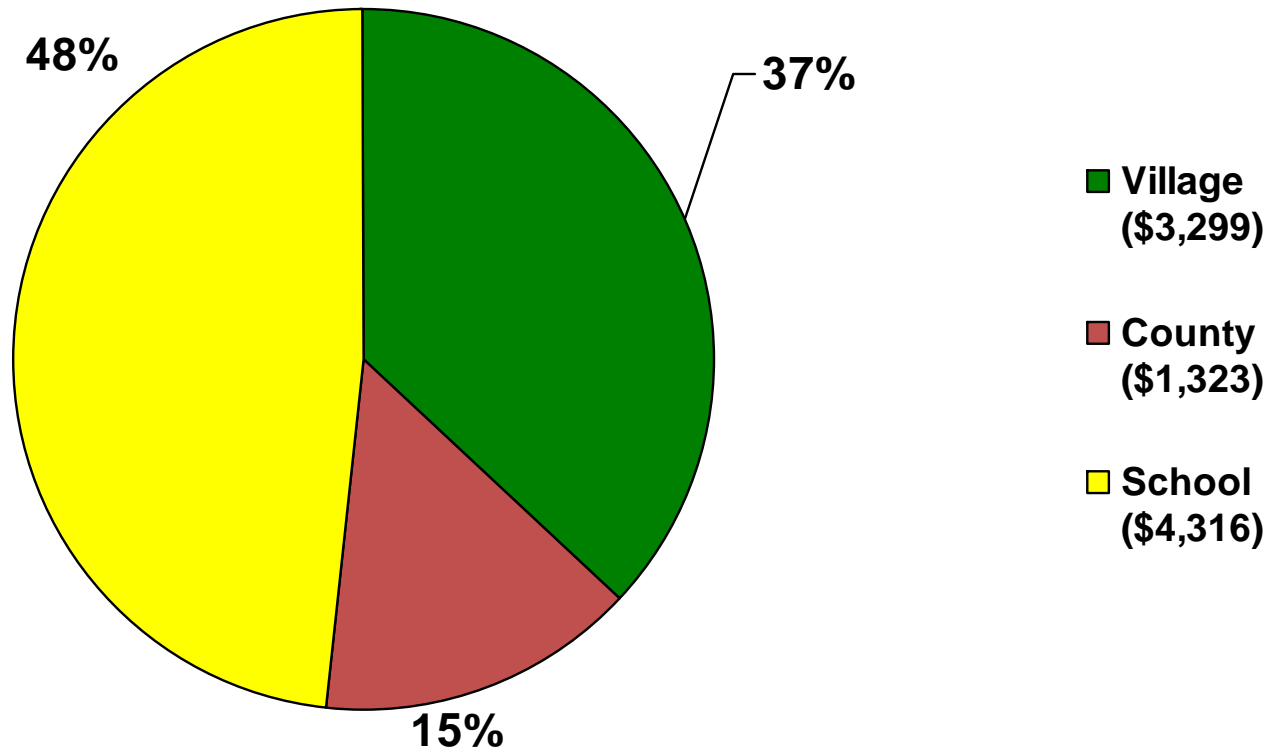


EQUALIZATION RATE PRIMER

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02-07-11

2010-2011 Total Property Tax Burden Distribution



WHY IS EQUALIZATION NECESSARY?

- NO FIXED % AT WHICH PROPERTY MUST BE ASSESSED
- NOT ALL MUNICIPALITIES ASSESS PROPERTY AT SAME % OF MARKET VALUE
- TAXING JURISDICTIONS, SUCH AS SCHOOL DISTRICTS, DO NOT SHARE SAME TAXING BOUNDARIES AS CITIES AND TOWNS RESPONSIBLE FOR ASSESSING PROPERTY

FOR EXAMPLE:

- MT. KISCO RESIDENTS ARE PART OF THE BEDFORD CENTRAL SCHOOL DISTRICT AND THE SCHOOL DISTRICT ENCOMPASSES FIVE TOWNS:

Bedford, Mt. Kisco, Pound Ridge, New Castle
and North Castle

IN ADDITION TO BEING USED TO DISTRIBUTE THE
PROPERTY TAX LEVY THE EQUALIZATION RATE IS USED
FOR:

DETERMINING STATE ASSESSMENTS FOR SPECIAL
FRANCHISE PROPERTIES

DETERMINING EXEMPTIONS SUCH AS STAR AND
VETERAN'S

- ESTABLISHING TAX AND DEBT LIMITS
- EVIDENCE IN COURT PROCEEDINGS ON THE ISSUE OF ASSESSMENT INEQUITY AND SMALL CLAIMS ASSESSMENT REVIEW

HOW IS EQUALIZATION RATE CALCULATED?

- IT IS THE STATE'S MEASURE OF A MUNICIPALITY'S LEVEL OF ASSESSMENT – THE RATIO OF TOTAL ASSESSED VALUE TO THE MUNICIPALITY'S TOTAL MARKET VALUE. THE MUNICIPALITY DETERMINES THE ASSESSED VALUE AND THE STATE ESTABLISHES THE MARKET VALUE

- EQUALIZATION RATE IS:

TOTAL ASSESSED VALUE / TOTAL MARKET
VALUE

ORPS Data Report- Computation of Tentative Equalization Rate for 2010

Property Type	Roll Yr.	Methodology	Roll AV	Base MV	Adj. Factor	Est. Roll MV	Quant. Factor	Est. MV 2009 Roll	2009 Roll AV	MV Ratio
A	2009	Residential Ratio	133,306,885					930,914,001	133,306,885	14.32
B	2008	ORPS observations	160,536,500	835,911,249	0.93	777,397,462	1.0136	787,970,067	162,717,800	20.65
C	2009	unsampled	4,401,261						4,401,261	
D	2009	unsampled	3,120,000						3,120,000	
Sampled Totals			293,843,385			1,708,311,463		1,718,884,068	296,024,685	17.22
All Totals			301,364,646	1,810,497,877		1,751,984,090		1,762,556,695	303,545,946	17.22

- ORPS Originally calculated full market value for the Town at \$1,762,556,695 indicating an equalization rate of 17.22.
- The town challenged the ORPS data and estimated full market value at 1,681,694, 992.
- Because the difference ORPS and local assessor's value estimates is less than 5% the local estimated value is used to compute the equalization rate.
- The final equalization rate of 18.05% was calculated by dividing the local assessed value of 303,545,946 by the full value estimate of 1,681,694,992.

EXAMPLES OF EQUALIZATION RATE CHANGES

- ASSESSED VALUE STAYS THE SAME AND FULL VALUE GOES UP = DECREASE IN EQUALIZATION RATE
- ASSESSED VALUE STAYS THE SAME AND FULL VALUE GOES DOWN = INCREASE IN EQUALIZATION RATE

HISTORY OF EQUALIZATION RATES FOR THE TOWN OF MT. KISCO

1985	101.60%	1998	40.26%
1986	88.53%	1999	39.35%
1987	84.65%	2000	37.73%
1988	71.11%	2001	34.77%
1989	60.79%	2002	25.49%
1990	54.50%	2003	24.07%
1991	42.59%	2004	22.26%
1992	42.22%	2005	20.64%
1993	42.10%	2006	18.00%
1994	42.50%	2007	17.30%
1995	42.48%	2008	17.39%
1996	42.71%	2009	17.68%
1997	40.96%	2010	18.05%

2010 COUNTY-WIDE FULL VALUE % CHANGES

MUNICIPALITY	2010 COUNTY FULL VALUE	% CHANGE FROM 2009
City of Mount Vernon	4,961,188,599	-14.38%
City of New Rochelle	10,470,184,682	-10.75%
City of Peekskill	1,825,033,686	-14.57%
City of Rye	6,433,011,343	-10.51%
City of White Plains	8,870,336,562	-11.66%
City of Yonkers	17,121,322,465	-11.09%
Town of Bedford	5,670,037,864	-14.44%
Town of Cortlandt	6,031,059,945	-11.14%
Town of Eastchester	7,159,277,078	-9.12%
Town of Greenburgh	16,882,729,731	-13.88%
Town of Harrison	8,720,355,280	-8.10%
Town of Lewisboro	3,165,048,637	-13.59%
Town of Mamaroneck	8,448,280,000	-12.41%
Town of Mount Kisco	1,688,511,712	-2.12%

2010 COUNTY-WIDE FULL VALUE % CHANGES

(cont.)

MUNICIPALITY	2010 COUNTY FULL VALUE	% CHANGE FROM 2009
Town of Mount Pleasant	9,157,433,618	-15.31%
Town of New Castle	5,881,016,042	-5.94%
Town of North Castle	5,561,167,277	-9.52%
Town of North Salem	1,526,167,107	-10.94%
Town of Ossining	4,784,179,424	-7.59%
Town of Pelham	2,951,295,689	-5.86%
Town of Pound Ridge	2,307,863,559	-9.65%
Town of Rye	6,825,654,508	-8.73%
Town of Scarsdale	7,665,334,728	-11.13%
Town of Somers	4,380,462,477	-4.16%
Town of Yorktown	5,159,873,855	-11.60%
Town of Mount Kisco	1,688,511,712	-2.12%

2011 COUNTY APPORTIONMENT, SCENARIO 1

MUNICIPALITY	2010 SPREAD A.V.	2010 NYS EQ.RATE	2010 EST. FULL VALUE	% SHARE TAX LEVY	ACTUAL 2010 LEVY	ESTIMATE 2011 LEVY	EST. % CHANGE
City of Mount Vernon	155,781,322	3.14	4,961,188,599	3.031644	17,671,817	16,827,244	(4.78)
City of New Rochelle	279,553,931	2.67	10,470,184,682	6.398037	35,776,945	35,512,528	(0.74)
City of Peekskill	63,876,179	3.50	1,825,033,686	1.115227	6,515,171	6,190,107	(4.99)
City of Rye	138,953,045	2.16	6,433,011,343	3.931033	21,923,505	21,819,338	(0.48)
City of White Plains	281,189,669	3.17	8,870,336,562	5.420415	30,622,220	30,086,201	(1.75)
City of Yonkers	486,245,558	2.84	17,121,322,465	10.462361	58,727,607	58,071,703	(1.12)
Town of Bedford	584,013,900	10.30	5,670,037,864	3.464802	20,210,631	19,231,502	(4.84)
Town of Cortlandt	109,765,291	1.82	6,031,059,945	3.685412	20,699,497	20,456,009	(1.18)
Town of Eastchester	110,252,867	1.54	7,159,277,078	4.374834	24,025,347	24,282,669	1.07
Town of Greenburgh	565,571,446	3.35	16,882,729,731	10.316564	59,787,568	57,262,449	(4.22)
Town of Harrison	140,397,720	1.61	8,720,355,280	5.328765	28,939,896	29,577,498	2.20
Town of Lewisboro	318,087,388	10.05	3,165,048,637	1.934073	11,170,373	10,735,138	(3.90)
Town of Mamaroneck	151,224,212	1.79	8,448,280,000	5.162508	29,415,323	28,654,679	(2.59)
Town of Mount Kisco	304,776,364	18.05	1,688,511,712	1.031802	5,261,065	5,727,055	8.86

2011 COUNTY APPORTIONMENT, SCENARIO 1 (cont.)

MUNICIPALITY	2010 SPREAD A.V.	2010 NYS EQ.RATE	2010 EST. FULL VALUE	% SHARE TAX LEVY	ACTUAL 2010 LEVY	ESTIMATE 2011 LEVY	EST. % CHANGE
Town of Mount Pleasant	139,192,991	1.52	9,157,433,618	5.595852	32,976,758	31,059,970	(5.81)
Town of New Castle	1,086,223,663	18.47	5,881,016,042	3.593724	19,068,243	19,947,093	4.61
Town of North Castle	118,452,863	2.13	5,561,167,277	3.398274	18,744,494	18,862,238	0.63
Town of North Salem	150,327,460	9.85	1,526,167,107	0.932598	5,225,835	5,176,418	(0.95)
Town of Ossining	266,000,376	5.56	4,784,179,424	2.923478	15,788,549	16,226,868	2.78
Town of Pelham	2,951,295,689	100.00	2,951,295,689	1.803454	9,561,068	10,010,136	4.70
Town of Pound Ridge	370,873,674	16.07	2,307,863,559	1.410271	7,789,641	7,827,758	0.49
Town of Rye	6,825,654,508	100.00	6,825,654,508	4.170967	22,806,939	23,151,096	1.51
Town of Scarsdale	141,042,159	1.84	7,665,334,728	4.684072	26,304,752	25,999,104	(1.16)
Town of Somers	532,226,191	12.15	4,380,462,477	2.676778	13,938,889	14,857,551	6.59
Town of Yorktown	128,480,859	2.49	5,159,873,855	3.153055	17,801,358	17,501,140	(1.69)
Town of Mount Cisco	304,776,364	18.05	1,688,511,712	1.031802	5,261,065	5,727,055	8.86
	16,399,459,325	FV CHG	163,646,825,868	100.000000	560,753,491	555,053,491	
					LEVY CHANGE:	-1.02%	

2011 COUNTY APPORTIONMENT, SCENARIO 2

MUNICIPALITY	2010 SPREAD A.V.	2010 NYS EQ. RATE	2010 EST. FULL VALUE	% SHARE TAX LEVY	ACTUAL 2010 LEVY	ESTIMATE 2011 LEVY	EST. % CHANGE
City of Mount Vernon	155,781,322	3.14	4,961,188,599	3.031644	17,671,817	16,626,245	(5.92)
City of New Rochelle	279,553,931	2.67	10,470,184,682	6.398037	35,776,945	35,088,337	(1.92)
City of Peekskill	63,876,179	3.50	1,825,033,686	1.115227	6,515,171	6,116,167	(6.12)
City of Rye	138,953,045	2.16	6,433,011,343	3.931033	21,923,505	21,558,710	(1.66)
City of White Plains	281,189,669	3.17	8,870,336,562	5.420415	30,622,220	29,726,826	(2.92)
City of Yonkers	486,245,558	2.84	17,121,322,465	10.462361	58,727,607	57,378,046	(2.30)
Town of Bedford	584,013,900	10.30	5,670,037,864	3.464802	20,210,631	19,001,785	(5.98)
Town of Cortlandt	109,765,291	1.82	6,031,059,945	3.685412	20,699,497	20,211,665	(2.36)
Town of Eastchester	110,252,867	1.54	7,159,277,078	4.374834	24,025,347	23,992,617	(0.14)
Town of Greenburgh	565,571,446	3.35	16,882,729,731	10.316564	59,787,568	56,578,459	(5.37)
Town of Harrison	140,397,720	1.61	8,720,355,280	5.328765	28,939,896	29,224,199	0.98
Town of Lewisboro	318,087,388	10.05	3,165,048,637	1.934073	11,170,373	10,606,909	(5.04)
Town of Mamaroneck	151,224,212	1.79	8,448,280,000	5.162508	29,415,323	28,312,404	(3.75)
Town of Mount Kisco	304,776,364	18.05	1,688,511,712	1.031802	5,261,065	5,658,646	7.56

2011 COUNTY APPORTIONMENT, SCENARIO 2 (cont.)

MUNICIPALITY	2010 SPREAD A.V.	2010 NYS EQ. RATE	2010 EST. FULL VALUE	% SHARE TAX LEVY	ACTUAL 2010 LEVY	ESTIMATE 2011 LEVY	EST. % CHANGE
Town of Mount Pleasant	139,192,991	1.52	9,157,433,618	5.595852	32,976,758	30,688,964	(6.94)
Town of New Castle	1,086,223,663	18.47	5,881,016,042	3.593724	19,068,243	19,708,828	3.36
Town of North Castle	118,452,863	2.13	5,561,167,277	3.398274	18,744,494	18,636,931	(0.57)
Town of North Salem	150,327,460	9.85	1,526,167,107	0.932598	5,225,835	5,114,587	(2.13)
Town of Ossining	266,000,376	5.56	4,784,179,424	2.923478	15,788,549	16,033,041	1.55
Town of Pelham	2,951,295,689	100.00	2,951,295,689	1.803454	9,561,068	9,890,567	3.45
Town of Pound Ridge	370,873,674	16.07	2,307,863,559	1.410271	7,789,641	7,734,257	(0.71)
Town of Rye	6,825,654,508	100.00	6,825,654,508	4.170967	22,806,939	22,874,560	0.30
Town of Scarsdale	141,042,159	1.84	7,665,334,728	4.684072	26,304,752	25,688,549	(2.34)
Town of Somers	532,226,191	12.15	4,380,462,477	2.676778	13,938,889	14,680,080	5.32
Town of Yorktown	128,480,859	2.49	5,159,873,855	3.153055	17,801,358	17,292,092	(2.86)
Town of Mount Kisco	304,776,364	18.05	1,688,511,712	1.031802	5,261,065	5,658,646	7.56
	16,399,459,325	FV CHG	163,646,825,868	100.000000	560,753,491	548,423,468	
					LEVY CHANGE:	-2.20%	

COUNTY FULL VALUE SHARE HISTORY

Municipality	2001 LEVY %	2010 LEVY %	% CHANGE 2001-2010	% CHANGE 2001-2009	% CHANGE 2001-2008	% CHANGE 2001-2007
City of Mount Vernon	3.068251	3.031644	-1.19%	2.71%	4.19%	8.00%
City of New Rochelle	5.684397	6.398037	12.55%	12.24%	12.58%	11.02%
City of Peekskill	0.975656	1.115227	14.31%	19.08%	16.78%	24.17%
City of Rye	3.481685	3.931033	12.91%	12.29%	7.35%	5.32%
City of White Plains	4.869271	5.420415	11.32%	12.15%	14.87%	11.92%
City of Yonkers	9.509548	10.462361	10.02%	10.13%	20.64%	22.92%
Town of Bedford	3.694770	3.464802	-6.22%	-2.45%	-4.91%	-4.42%
Town of Cortlandt	4.533688	3.685412	-18.71%	-18.56%	-20.04%	-17.53%
Town of Eastchester	4.334438	4.374834	0.93%	-1.15%	2.64%	1.28%
Town of Greenburgh	10.768820	10.316564	-4.20%	-0.99%	-2.43%	-2.04%
Town of Harrison	6.026057	5.328765	-11.57%	-14.36%	-17.39%	-17.95%
Town of Lewisboro	2.316863	1.934073	-16.52%	-14.02%	-9.79%	-11.84%
Town of Mount Kisco	0.890172	1.031802	15.91%	5.40%	4.28%	3.02%

COUNTY FULL VALUE SHARE HISTORY (cont.)

Municipality	2001 LEVY %	2010 LEVY %	% CHANGE 2001-2010	% CHANGE 2001-2009	% CHANGE 2001-2008	% CHANGE 2001-2007
Town of Mamaroneck	5.178735	5.162508	-0.31%	1.29%	-1.85%	-3.98%
Town of Mount Pleasant	5.496714	5.595852	1.80%	6.99%	-4.66%	-6.78%
Town of New Castle	3.673929	3.593724	-2.18%	-7.44%	-6.79%	-7.08%
Town of North Castle	3.145041	3.398274	8.05%	6.28%	5.11%	0.27%
Town of North Salem	0.957453	0.932598	-2.60%	-2.67%	4.96%	2.28%
Town of Ossining	2.989040	2.923478	-2.19%	-5.80%	-5.91%	-3.16%
Town of Pelham	1.694997	1.803454	6.40%	0.59%	-2.97%	-7.09%
Town of Pound Ridge	1.657645	1.410271	-14.92%	-16.20%	-13.57%	-16.17%
Town of Rye	4.082464	4.170967	2.17%	-0.37%	-0.89%	-1.01%
Town of Scarsdale	4.779822	4.684072	-2.00%	-1.86%	-2.61%	1.27%
Town of Somers	2.789472	2.676778	-4.04%	-10.89%	-9.95%	-8.71%
Town of Yorktown	3.401071	3.153055	-7.29%	-6.66%	-5.65%	-2.59%
Town of Mount Kisco	0.890172	1.031802	15.91%	5.40%	4.28%	3.02%

Bedford Central School District- Annual Percent Change in Tax Rate

Town	2011-2012 Estimated	Last 20 years 1991-2011	Average Last 20 Years 1991-2011	Last 10 Years 2001-2011	Average Last 10 Years 2001-2011	Last 3 Years 2008-2011	Average Last 3 Years 2008-2011
Bedford	-2.82%	101.85%	5.09%	56.26%	5.63%	8.34%	2.78%
Mount Kisco	11.42%	114.77%	5.74%	54.64%	5.46%	7.76%	2.59%
Pound Ridge	3.06%	84.08%	4.20%	34.62%	3.46%	1.37%	0.46%
New Castle	7.47%	111.55%	5.58%	53.21%	5.32%	8.92%	2.97%
North Castle	3.60%	124.21%	6.21%	69.11%	6.91%	17.49%	5.83%

COMPARATIVE TAX ANALYSIS

Fiscal Year	School Levy	School % Incr.	Co. Levy	Co.% Incr.
FY 05/06	9.19%	12.0%		(1.54%)
FY 06/07	5.2%	2.10%		2.14%
FY 07/08	6.41%	12.57%		7.54%
FY 08/09	7.92%	6.99%		(2.9%)
FY 09/10	(1.61%)	(.5%)		(4.2)%
FY 10/11	.73%	1.1%		3.84%