



# Tioga County Real Property

## **Common Real Property Terms Explained**

**Assessment** – Property Valuation determined by Assessor using the Level of Assessment (LOA) for that assessing unit. Land assessment value is included in the Total assessed value (TAV) for a parcel.

**Exemptions** – A form of relief from taxation where all or part of the assessed value of a property is free from payment of some or all tax levies. These are granted on the basis of many different criteria and the availability of exemptions within the taxing entity. The local assessor can answer any questions of exemption availability and eligibility criteria.

**Full Market Value** – Assessment value at 100% LOA.

**Level of Assessment (LOA)** – The percentage of market value used by an assessing unit (municipality) in calculating assessments of real property.

**Municipality**- This is Town and/or Village that a property is located within.

**Parcel Account #** - County Treasurer identification number for parcel.

**Parcel ID#** - also known as Tax map # or Section/Block/Lot (SBL) #; Assigned number used to identify parcels.

**Property Class** – A 3 digit numerical code to describe the primary use of a parcel.

**Roll Section** – The portion of the assessment roll in which the parcel is located. Unless noted the local assessor is responsible for valuing parcels.

Section 1 – Taxable; fully taxable and partially exempt parcels. Most parcels fall in this section.

Section 3 – Taxable State owned lands

Section 5 – Special Franchise; Real property owned by public utilities. The state Office of Real Property Services values these parcels.

Section 6 – Taxable Utility & Non-Ceiling Railroads; All property owned by public utility companies and privately held railroad companies except special franchise and ceiling railroad property.

Section 7 – Ceiling Railroads; Railroad transportation property. A railroad ceiling is an amount determined annually by the state Office of Real Property as a maximum taxable assessed value. Taxes are paid on the lower of the ceiling or assessed value. Assessments are determined by the local assessor.

Section 8 – Wholly Exempt; Parcels that are entirely exempt from property taxes for general levies.

Section 9 – Omitted and Prorated Taxes

**Special Districts** – A taxing unit formed for the funding of a particular service. Fire Districts, Lighting Districts, and Water & Sewer Districts are all common

**Taxable Status Date** – The property inventory date used to determine assessments. (Usually March 1 of the current year.) Any changes to the property after this date will not show until the next assessment year. (New garage added or House destroyed by fire are two examples of Inventory changes)

**Taxable Value** – TAV minus any exemption that applies for that taxing entity. The figure used to calculate the tax amount due.

**Valuation Date** – The market value date used to determine assessments. Usually July 1 of the preceding year.