Reassessment Verification Documentation

The following products are typically developed or generated during the course of a reassessment project. They are employed by the ORPTS' CRM to document the value verification process, wherein a determination is made regarding the use of local assessed values for ORPTS' measurement of municipal full value (equalization program), and also to determine a locality's compliance with requirements for State Aid pursuant to RPTL Section 1573.

The Assessor must allow the ORPTS' CRM to have timely access to these products as part of the pre-decisional collaboration (PDC) process. Many of these products are also appropriate for assessors who are not conducting a reassessment to submit in support of their own analysis during the PDC process.

- ➢ Access to parcel inventories that comply with the Rules.
- ➢ Copy of Request for Proposal (RFP), proposal, contract, or work plan (if project was not contractor assisted), which should include the following:
    - ▪ Time line (schedule of events)
    - ▪ Assignment of resources (staffing for each activity)
    - ▪ Software to be used for inventory maintenance (if applicable)
    - ▪ Software to be used for valuation (if applicable)
- ➢ Sales listings used in valuation analysis (minimum of valid sales occurring one year prior to valuation date), and the sales period used:
    - ▪ Residential
    - ▪ Commercial/Industrial
    - ▪ Vacant/Farm
- ➢ Documentation (reports and/or description) of analysis for evaluating the uniformity and level of the assessments; examples include:
    - ▪ Sales ratio analysis
    - ▪ Mass appraisal (sale substitution)
    - ▪ Unit comparison (value-to-inventory)
    - ▪ Tracking of value trends (cost, income, market)
- ➢ Description of all valuation methodologies used and accompanying documentation
    - ▪ Description of land valuation procedure, if applicable
    - ▪ Cost documentation
        - Base Cost Table (include identification of source)
        - Depreciation Schedule
    - ▪ Market documentation
        - Valuation Model (supply all of the following which are applicable):
            - ♦ Sales adjustments (time, physical characteristics)
            - ♦ Regression coefficients
            - ♦ Feedback coefficients
            - ♦ Component unit values
            - ♦ Commercial/Industrial market unit factors
    - ▪ Income documentation
        - Commercial/Industrial Income Factors including:
            - ♦ Gross Income per Unit
            - ♦ Vacancy Rates
            - ♦ Expense Ratios

- ♦ Capitalization Rates
  - Income and Expense Source Data (if available)
- Trending (if values were updated by applying factors, percentages or indices in a non-reappraisal year to maintain the LOA)
  - Description of market areas (neighborhoods) and supporting documentation for the development of factors, percentages or indices, in each market area
- Any other appropriate valuation documentation that supports your determination of market value

➢ Valuation Neighborhood Maps (if applicable)
➢ Advisory Appraisals:
- Statement as to whether utility advisory appraisals were used in part or in their entirety
- Statement as to whether commercial/industrial advisory appraisals were used in part or in their entirety

➢ Review:
- List or file of predicted values (if available)
- Access to review documents (review documents must be saved)
- Access to a list of parcels that were re-inspected and/or reappraised this year
- List of (or file containing) informal hearing changes (if applicable)

➢ Tentative Roll:
- Copy of tentative roll or file containing tentative assessments
- New statement of uniform percent, if different from original agreement
- List of parcels with court ordered assessments (if any)

➢ Final Roll:
- Copy of final roll or file containing final assessments
- List of BAR changes