

Full Market Value (“FMV”):	The price at which a property would sell in an arms-length transaction.
Arms-length transaction:	A transaction between unrelated buyer and seller acting independently and in their self-interest.
Assessment Ratio (“AR”):	The percentage of the FMV used by the Assessor to set the Assessed Value of property.
Assessed Value (“AV”)	The Full Market Value multiplied by the Assessment Ratio.
Ad Valorem Budget	The total amount of the town budget to be funded by real property taxes
Tax Rate (“TR”)	The result of dividing the Ad Valorem Budget by the total assessed values of all property in the town. The tax rate is then applied to each assessed value to determine each property’s share of the Ad Valorem Budget.
Taxable Valuation Date:	The date on which all property is valued for the following year’s tax roll. For example, for the 2023 Tax Roll, the taxable valuation date is July 1, 2022.
Taxable Status Date:	The date on which condition of property is determined for purpose of valuation. For example, March 1, 2023 is the taxable valuation date for the 2023 Tax Roll. Thus, the assessor is supposed to determine the value of property as of July 1, 2022 as if its actual condition on March 1, 2023 existed on July 1, 2022.
Level of Assessment (“LOA”):	The assessment ratio that the assessor claims to be using to determine Assessed Values. It may or may not be the same as the actual Assessment Ratio being applied to any individual property.
Equalization Rate (“EQ”):	The average rate at which all property, residential and commercial, is being assessed as determined by the State of New York. The Equalization Ratio is used to equalize county and school tax rates between towns with different assessment ratios. If the state determines that the Equalization Ratio for a town differs by more than 5% from the LOA, then the state will use the Equalization Ratio rather than the LOA.
Residential Assessment Ratio (RAR”)	The average rate at which all residential property is being assessed as determined by the State of New York.
Tentative Tax Roll:	The list of assessed values for all properties as determined by the assessor. It has to be completed by the assessor by May 1 and posted within 10 days after it is completed.
Board of Assessment Review “(BAR”):	A group of citizens of the town (usually 3 to 5) appointed by the town board to hear and decide complaints about the assessed values determined by the town assessor on the Tentative Tax Roll.
Grievance Day:	The last day on which a property owner can file a petition with the Board of Assessment Review to challenge the assessor's claimed assessed value for a property on the Tentative Tax Roll.
Final Tax Roll:	The list of assessed values for all properties after any adjustments made by the Board of Assessment Review are taken into account. The Final Tax Roll has to be completed by July 1 and posted within ten days thereafter.
Small Claims Assessment Review “(SCAR”):	A procedure a residential property owner can use if they are not satisfied with a decision of the Board of Assessment Review.