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Understanding the Assessment Process – Volume I

“What the heck is Taxable Status Day and why do I care?”

Taxable Status Day in the assessment/tax world is D- Day (Deadline Day). In order to actually have an accurate tax bill printed in September for the school taxes (which is the first tax bill of each cycle), there is quite a bit of stuff that has to be done. The Assessor has to process all exemptions (like STAR or Veteran) and determine new values for all construction. Schools, counties and towns must come up with their budgets, (which in itself is a pretty lengthy process) there has to be time to send out notices, offer you chances to review any information, meet with Grievance Boards, publish notices in the papers, etc. This all takes time and it all begins on March 1st each year – Taxable Status Day.

Why should you care???? This is the day that determines what your next year’s taxes will be based upon. Your assessment will reflect what was **on your property on that day – a snapshot in time**. So, if you were going to build a new house, you may want to wait until March 2nd to start building. That way, your assessment for the entire next cycle, will only reflect the vacant land that was there March 1st. – in essence – a whole year free. However, if your house were to burn down on March 2nd, you would have to pay taxes on that home for the entire next cycle, because it was there on March 1st.

Equally important is the fact that **ALL exemptions are due on this day**. There are several common ones, which can really save you money if you qualify: STAR, Veterans, Agricultural and Disability are the most common.

Please make sure you check them out!