

**SUBJECT: SCHOOL TAX ASSESSMENT AND COLLECTION****Local Tax Revenues**

The local tax revenues are collected on real estate owned in the District. The assessors of the City of Elmira and towns in the District are required to furnish the school tax collector a list of updated assessments to be used for school tax collection purposes approximately the first of August each year. After receipt of these assessment rolls, the school tax collector totals the city and each town assessment roll. The equalization rates obtained from the New York State Department of Equalization and Assessment are applied to each of the totals of the assessment roll to obtain a full valuation or true valuation for the city and each of the towns. The resulting equalized totals are added to arrive at the total full valuation for the District for the current school year.

The full valuation tax rate per \$1000 is calculated by dividing the current year tax levy by the total full valuation. This rate is converted to an assessed tax rate per \$1000 of assessment. The city and town assessment rolls are extended by the tax collector to determine the school taxes on individual parcels of property for the school year.

**Local Real Estate Tax Limit**

Although city school districts under 125,000 population in the State of New York do not have a real estate tax limit, effective November, 1985 the District self imposes the following real estate tax limit until such time as the state legislature superimposes new legislation.

- a) The District's tax limitation will be 1.25% of the average of the last five years' full valuation.
- b) Debt service payments, expenditures for equipment, furniture and real estate will be exempt from the tax limitation calculations.

Real Property Tax Law Sections 1300 - 1342  
Education Law Section 2130