



## **Law: Nassau County reassessment: What we know so far - Robert Renda**

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On November 1, 2020, the 2020/21 School Tax bills were mailed to property owners across Nassau County. These were the first tax bills to be based upon the much anticipated "Nassau County

Reassessment.” The Reassessment was the first countywide reassessment in nearly a decade. From tax year 2011/12 through 2019/20, real estate tax assessments were based on a “frozen roll” in Nassau County. While real estate tax assessments were subject to change as a result of assessment challenges, as well as the construction and destruction of improvements, Nassau County did not update property tax assessments to reflect the ebb and flow of the real estate market.

As a result, the 2020/21 School Tax was not only a source of great anticipation and angst, it was also viewed as a bellwether for commercial real estate taxes for the years to come. So, what have we learned from the recently issued tax bills? The answer is, unfortunately, we have not learned enough. While there are property owners who have experienced dramatic changes in their tax bills as a result of the Reassessment, the Reassessment’s full impact has not yet been felt. This is due to state and local statutes which require the Reassessment to be “phased-in” over a 5-year period. Consequently, while the 2020/21 School Tax bills provide some insight as to what can be expected, they do not paint a complete picture for property owners. Over the next five years, things will continue to change for property owners, in some cases significantly, as the Reassessment is “phased-in”.

Given the uncertainty that continues to linger relative to the full impact of the Reassessment, it is more important than ever for property owners to speak with a tax certiorari attorney to ensure they are taking all of the necessary steps to minimize their commercial real estate tax burden.

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