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Did You Know. . .Florence Facts

Assessment Levels, Ratios and Revaluations (shared 07-02-26)

The last four weeks of Florence Facts articles spoke about the assessors, the assessment of your property, what you can do if you don’t agree with that assessment and the Board of Review (BOR). This final Did You Know. . .Florence Facts will focus on assessment levels, ratios and revaluations.

Did you know that the Town has an assessment level? The assessment level is the relationship between the total assessed value and the equalized value of non-manufacturing property. Ideally the assessment level would always be at 100%, but that is not always possible. The assessment level is allowed to be within 10% of 100 to be considered in compliance.

Did you know that there is also an assessment ratio for the Town? The assessment ratio is the relationship between the total assessed value of the properties in the Town and the Fair Market Value of the properties in Town, aka what the real estate market is the price that for the actual sale of properties.

Did you know that the Town can be required to do a revaluation? A revaluation means that every property on the assessment roll is revalued. The property owners do not have to appear at the BOR to petition for a reassessment during a revaluation. There may be several reasons requiring a revaluation, they can include inequities existing within property classes or between property classes or the governing body may want updated records to show physical characteristics or inventory of the properties.

Did you know that the first revaluation (aka reval) with our current assessors was done in 2012? This reval was done in order to update the records after the switch in assessor. The most recent reval was done in 2024, and it was done due to the assessment level/ratio falling below compliance level. Once a municipality is out of compliance, a reval is required in 3 years if the market doesn’t correct itself back into the range within 10% of 100%. The reason that a reval is not done immediately when out of compliance is that the market may change and adjust itself.

Did you know that the Town of Florence was in compliance from 2006 to 2020? As mentioned earlier a reval was done in 2012 to update records, but the Town was incompliance the entire time. The real estate market changed drastically in 2020, and after that happened, the Town basically dropped about 10% per year, which is why the reval happened in 2024. The change had to do with the price that real estate is selling for compared to what it had been prior to 2020. Recent Assessment Ratios for the Town of Florence: 2024 - .9835; 2023 - .6217; 2022 - .7157; 2021 - .8137; 2020 - .9012; 2019 - .9448; 2018 - .9809; . . . 2012 - .9783

Did you know that even though the Town of Florence had a reval in 2024, it was already out of compliance in 2025? As mentioned before, after the 2024 reval, the assessment ratio was .9835. In 2025, the ratio dropped to .8278. The reason for the drop is still the sale or properties and the larger dollar amounts that they are selling for. The Town of Florence is not alone in this drastic of a change even immediately after a reval as the other Towns in Florence County are having the same issue. A reval for the Town of Florence is not scheduled yet as mentioned early there is always a chance the market will adjust and correct itself.

Did you know that even though the overall assessment value for properties increases that does not mean that there is the same increase in taxes? Repeatedly during tax collecting after the reval comments were made about all the extra money that was generated, but that is a common misconception. Although property values increase, the actual tax levy decreased, which means the tax rate went down substantially. A reval just readjusts what individual properties pay in taxes based on their assessments. The tax rate per thousand dollar value for the same years listed before were: 2024 - .016233156; 2022 - .024618401; 2022 - .23888786; 2021 - .020500697; 2020 - .20097872; 2019 - .019189965; 2018 - .018569809 . . . 2012 - .018139193. Looking at those numbers, the tax rate in 2024 was lower than what it was in 2012 after that reval.