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BOARD OF ASSESSMENT REVISION

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May 24, 2023

Re: **Press Release – Preliminary Percent Change Data - 5/24/2023**

The final batch of 2024 Preliminary Value Notices that included commercial, mixed use, and exempt properties was mailed on Friday. These properties will now be available to view on the online assessment database. We now have the Preliminary 2023 Total Taxable Values, and percent changes calculated for the County, Townships, Boroughs, and School Districts. The Preliminary Total Taxable figures will be subject to change based on the Informal Hearing and Formal Appeal results, and the number of new Clean & Green Enrollments. At this point in time, there isn't a way to accurately predict the results of the appeals process, or the total number of new Clean & Green enrollments, both of which will reduce the final Total Taxable Value, and impact the final equalized millage rates set by each taxing district.

While there isn't a tax estimate available at this time, you can compare how your property value changes on a percentage basis, relative to the overall change for each taxing district. Because of the required millage equalization process, the change in an individual property's taxes will ultimately be determined by a property's change in value compared to the overall change in value in each taxing district. If your property value change is in line with the overall change in your district, the impact to your annual taxes will be relatively minimal. If your property value changes less than the overall change in your taxing district, your taxes will most likely decrease, and if your property value changes more than the average change in your taxing district, than your taxes will most likely increase.

Example:

Property A increases from a 2001 assessed value of \$50,000, to a 2023 assessed value of \$100,000, this would represent 100% increase the assessed value. If the overall change in this district was 100%, due to the required millage equalization, the taxes for this property will remain about the same.

Property B increases from a 2001 assessed value of \$50,000, to a 2023 assessed value of \$75,000 this would represent 50% increase in the assessed value. If the overall change in this district was 100%, due to the required millage equalization, the taxes for this property will decrease.

Property C increases from a 2001 assessed value of \$50,000, to a 2023 assessed value of \$125,000 this would represent 150% increase in the assessed value. If the overall change in this district was 100%, due to the required millage equalization, the taxes for this property will increase.

Using the examples above as a reference, property owners can calculate their percent change and then compare it to the overall change county wide, and to the township, borough, and school district changes to get an estimate of what the reassessment might do to their taxes.

Calculating percent change:

$(\text{New Value} - \text{Old Value}) / \text{Old Value} \times 100$

	Old Assessed Value (2001)	Preliminary Assessed Value (2023)
Assessment = 100% Market Value	\$ 107,000	\$ 210,000
*Clean & Green Value: Yes	*\$ 53,000	*\$ 115,000

100% Market Value: $\$210,000 - \$107,000 = \$103,000 / \$107,000 = .9626 \times 100 = 96.26\%$

Clean & Green Value: $\$115,000 - \$53,000 = \$62,000 / \$53,000 = 1.1698 \times 100 = 116.98\%$

*If your property is enrolled in Clean & Green, this is the taxable assessed value that you will want to use to compare the preliminary percentages to on the following pages.

Understanding the Percent Change Data

2001 Total Taxable Value – 2001 total taxable assessed value of all property in each municipality based off the 2001 assessed values.

***Preliminary 2023 Total Taxable Value** – Preliminary 2023 total taxable value of all property based off the 2023 assessed values

Old to New % Total Taxable Assessed Value – The total percent change from 2001 to 2023 taxable assessed values.

Residential Median Sale Price - Represents the sale price in the middle of all of the sales when the sale prices are arranged from low to high. Half of the property sales would fall above the median price, and half below.

Residential Median Sales 2023 Appraised Value- Median reassessment appraised market value of all residential sales that occurred from 1/1/2020 – 4/1/2023.

After calculating the percent change for your property, you can compare your change to the overall change for each taxing district. For example, using the 100% Market value in the table above that changed 96%, if this property was located in Middlebury Township which had an overall change of 112%, the taxes for this property will most likely decrease. The percent change for the property is less than the 112% for Middlebury Township, less than the overall change for the county at 109%, and less than the change for Wellsboro School District which was 103%.

If the property is enrolled in Clean & Green, this is the percent change information you will want to compare. For example, using the Clean & Green Value in the table above that changed 116%, this change is more than Middlebury Township's change at 112%, more than the county change at 109%, and more than the Wellsboro School District Change at 103%. The taxes for this property will most likely go up, however the change to the actual taxes will be determined by the final millage rates.

We have provided an example in a separate press release which gives an example of what may occur to the county millage rate, this is contingent upon the results of the appeals process, and the total number of new Clean & Green enrollments, both of which will reduce the total taxable value. Based on the total preliminary change to the total taxable value for the entire county, we can predict that the county millage rate may be cut in half.

There are a few other things to consider when reviewing the percent change data. Some of the districts with higher percentages also have lower median values. A \$25,000 change to a \$50,000 property is a greater percentage than a \$25,000 change to a \$150,000 property. Wellsboro & Mansfield Borough's saw less of change due to the 2001 base acre land prices. In 2001, a residential base acre or homesites had an assessed value of \$40,000, these were among some of the highest rates in the county. If you were to adjust the 2001 base acre figure to today's value, that would equate to around \$77,519 today ($40,000 / .516 \text{ Common Level Ratio} = \$77,519$). The reduction in the land value in these areas from the previous assessments impacted the total percent change.

2024 TOWNSHIP/BOROUGH % CHANGE

*Preliminary 2023 Total Taxable Value figures subject to change based on Informal & Formal Appeals results, and anticipated new Clean & Green Enrollments, both will impact the final 2023 Total Taxable Values. Final Taxable Assessed values will be certified on or before November 15, 2023, and will take effect January 1, 2024.

District Code	Township/Borough	2001 Total Taxable Value	*Preliminary 2023 Total Taxable Value	Old to New % Total Taxable Assessed Value	All Residential Sales 1/1/2020 - 4/1/2023	
					Residential Median Sale Price	Residential Median Sales 2023 Appraised Value
1	Bloss Township	\$14,709,410	\$30,485,840	107%	\$64,900	\$64,700
2	Blossburg Borough	\$47,505,435	\$94,263,060	98%	\$145,000	\$137,700
3	Brookfield Township	\$21,655,180	\$51,723,520	139%	\$182,000	\$153,100
4	Charleston Township	\$167,728,770	\$351,750,880	110%	\$193,800	\$203,800
5	Chatham Township	\$36,852,240	\$80,916,470	120%	\$184,100	\$147,700
6	Clymer Township	\$34,217,896	\$80,760,140	136%	\$131,600	\$120,300
7	Covington Township	\$53,720,429	\$111,715,340	108%	\$180,000	\$148,200
8	Deerfield Township	\$29,194,060	\$66,187,770	127%	\$177,500	\$184,700
9	Delmar Township	\$153,394,590	\$342,576,420	123%	\$234,400	\$219,200
10	Duncan Township	\$16,868,210	\$30,940,690	83%	\$87,700	\$88,900
11	Elk Township	\$9,714,880	\$19,126,560	97%	\$136,000	\$135,600
13	Elkland Borough	\$45,333,273	\$102,509,330	126%	\$150,000	\$144,000
14	Farmington Township	\$33,569,430	\$75,558,690	125%	\$155,500	\$160,000
15	Gaines Township	\$49,548,951	\$102,316,850	106%	\$119,300	\$114,100
16	Hamilton Township	\$16,340,870	\$35,089,530	115%	\$95,000	\$103,000
17	Jackson Township	\$73,891,435	\$158,483,020	114%	\$166,500	\$162,600
18	Knoxville Borough	\$13,926,230	\$35,069,430	152%	\$138,900	\$137,200
19	Lawrence Township	\$74,927,788	\$144,680,250	93%	\$186,700	\$172,600
20	Lawrenceville Borough	\$19,444,420	\$39,448,970	103%	\$175,800	\$177,400
21	Liberty Township	\$59,461,102	\$132,993,980	124%	\$211,000	\$201,900
22	Liberty Borough	\$6,909,370	\$14,066,320	104%	\$157,200	\$148,700
23	Mansfield Borough	\$87,390,290	\$156,958,340	80%	\$179,100	\$169,100
24	Middlebury Township	\$59,808,440	\$126,601,030	112%	\$198,100	\$195,500
25	Morris Township	\$44,129,515	\$97,478,190	121%	\$168,100	\$151,500
26	Nelson Township	\$19,848,660	\$42,306,600	113%	\$180,700	\$164,200
27	Osceola Township	\$20,772,897	\$46,254,500	123%	\$165,200	\$150,900
28	Putnam Township	\$12,986,770	\$26,574,080	105%	\$130,100	\$111,300
29	Richmond Township	\$135,769,483	\$279,708,660	106%	\$232,100	\$216,700
30	Roseville Borough	\$4,717,760	\$9,982,810	112%	\$121,600	\$105,500
31	Rutland Township	\$40,000,180	\$87,130,630	118%	\$269,700	\$262,600
32	Shippen Township	\$32,561,786	\$69,869,080	115%	\$183,000	\$172,900
33	Sullivan Township	\$71,218,631	\$156,769,050	120%	\$234,800	\$209,300
34	Tioga Township	\$40,486,449	\$82,542,910	104%	\$152,200	\$132,400
35	Tioga Borough	\$15,143,560	\$34,606,120	129%	\$145,500	\$133,800
36	Union Township	\$47,595,793	\$101,242,090	113%	\$140,100	\$135,100
37	Ward Township	\$25,351,140	\$52,939,880	109%	\$112,000	\$112,700
39	Wellsboro Borough	\$193,135,246	\$343,574,400	78%	\$177,900	\$166,100
40	Westfield Township	\$37,431,495	\$79,665,390	113%	\$174,400	\$157,800
41	Westfield Borough	\$26,879,533	\$58,589,050	118%	\$132,000	\$122,000
ALL	All Taxable Property	\$1,894,141,597	\$3,953,455,870	109%	\$167,800	\$160,500

2024 School District % Change

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School District	2001 Total Taxable Value	*Preliminary 2023 Total Taxable Value	Old to New % Assessed Value
Canton Area	\$47,595,793	\$101,242,090	113%
Galeton Area	\$59,263,831	\$121,443,410	105%
Northern Tioga	\$543,574,546	\$1,179,302,160	117%
Southern Tioga	\$620,210,385	\$1,286,155,710	107%
Wellsboro Area	\$623,497,042	\$1,265,312,500	103%

The overall preliminary change countywide is 109% which means that the taxbase has a little more than doubled over the last 20 years. This increase in value is also supported by the decrease in our Common Level Ratio published by the State Tax Equalization Board. The Common Level Ratio is the overall median ratio of base year assessed values compared to the current market value, or what properties are selling for in each county. To calculate an individual assessment ratio, you simply divide the base year assessment by the sale price. Based on 2022 sales, the Common Level Ratio has dropped to 47.2% effective for July 1, 2023. The indicated change is 112% based on actual sales that have occurred in Tioga County compared to our 2001 base year assessments. This is supported and is in line with the preliminary change countywide of 109%.

In 2001, all properties were assessed at 100% of the fair market value, and as property values increased over the years, this ratio has steadily decreased to approximately 47% as of January 1, 2023, which means that the sale prices have gone up. Due to the high rate of dispersion in our sales data, some properties were currently assessed at a higher rate, closer to 70% or 80% of their current market value, while others are assessed at a lower rate, and are closer to 30% or 40% of their current fair market value. The goal of the reassessment is to create fair and equitable values based on today's real estate market.

Tioga County Common Level Ratios 2001 - 2022		
Year	Ratio	County Millage
2001	30.2	13
2002	94.8	3.779
2003	90.4	3.779
2004	84.6	4.75
2005	79.9	5.75
2006	75	5.75
2007	73	5.75
2008	70.7	5.75
2009	73.7	5.75
2010	73.8	6.75
2011	73.5	6.75
2012	67.1	6.75
2013	67.8	6.75
2014	70.7	6.75
2015	70.5	6.75
2016	73.5	6.75
2017	70.1	6.75
2018	66.3	6.75
2019	60.1	6.75
2020	58.3	6.75
2021	51.6	6.75
2022	47.2	6.75

*Reassessment

*Effective 7/1/2023