

Projected tax rates and STAR tax savings

The City School District of Albany's proposed 2008-09 budget represents the proposed tax rates shown below. Please note that these are only estimates. The district will finalize tax rates during the summer.

Estimated tax rates

Homestead

- \$15.78 per \$1,000 of assessed property value

Non-homestead

- \$25.67 per \$1,000 of assessed property value

STAR savings

New York State's STAR school property tax relief program is projected to continue this year both for qualifying senior citizens and other property owners.

Senior citizens age 65 and older with an annual household income of less than \$70,650 per year can receive an approximate \$50,000 exemption on the assessed value of their home through the Enhanced STAR exemption. For all other homeowners, the Basic STAR exemption means that approximately \$30,000 of your home's full-property value will be exempt from school taxes.

STAR savings are not automatic. Homeowners must apply through the city assessor's office to be eligible for the tax break. Senior citizens who qualify for Enhanced STAR must reapply each year. If you have questions, please contact the city assessor at 434-5155.

STAR does not provide the school district any additional revenue, nor does it result in a loss of tax dollars. New York State reimburses Albany dollar-for-dollar for the tax relief it provides district property owners.

The STAR and Enhanced STAR exemption amounts are subject to adjustment due to equalization rates set by the state Office of Real Property Service.