

Mil Rate and Taxes Impact

2019 Proposed Municipal Budget for the 12/18/2018 Council Workshop:

Notes:

This does not include any impact from the Somerset County Budget Assessment or the MSAD#53 Budget Assessment which will be set at a later date for the 2019 tax billing.

Utilizes the following: (1) same valuation as 2018; (2) the same legislation in effect; and (3) a mil as \$200,000 [approximately a 2.13 mil increase with the proposed budget to date] and a mil as \$250,000 [approximately a 1.70 mil increase with the proposed budget to date]

Using the current Town Assessment Program Summary by Assessing Codes:

Example #1: Average one family dwelling value is \$108,449

2018 mil rate is \$21.00: Taxes = \$2,277.43

2019 mil rate estimate of \$23.13; Taxes = \$2,508.43

Difference is +\$231.00 or 10.1% increase

2019 mil rate estimate of \$22.70; Taxes = \$2,461.79

Difference is +\$184.36 or 8.1% increase

Example #2: Average mobile home value is \$50,161

2018 mil rate is \$21.00: Taxes = \$1,053.38

2019 mil rate estimate of \$23.13; Taxes = \$1,160.22

Difference is +\$106.84; 10.1% increase

2019 mil rate estimate of \$22.70; Taxes = \$1,138.65

Difference is +\$85.27; 8.1% increase

Example #3: Average Business Service Shop is \$236,243

2018 mil rate is \$21.00: Taxes = \$4,961.10

2019 mil rate estimate of \$23.13; Taxes = \$5,464.30

Difference is +\$503.20; 10.1% increase

2019 mil rate estimate of \$22.70; Taxes = \$5,362.72

Difference is +\$401.62; 8.1% increase

Example #4: Average Warehouse is \$315,673

2018 mil rate is \$21.00: Taxes = \$6,629.13

2019 mil rate estimate of \$23.13; Taxes = \$7,301.52

Difference is +\$672.39; 10.1% increase

2019 mil rate estimate of \$22.70; Taxes = \$7,165.78

Difference is +\$536.65; 8.1% increase

Because many people do have higher valued properties, I have also included an example of a property valued at \$150,000

Example #5: One-family residence valued at \$150,000

2018 mil rate is \$21.00: Taxes = \$3,150.00

2019 mil rate estimate of \$23.13; Taxes = \$3,469.50

Difference is +\$319.50; 10.1% increase

2019 mil rate estimate of \$22.70; Taxes = \$3,405.00

Difference is +\$255.00; 8.1% increase