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