

BOROUGH OF HOPATCONG
2024 Revaluation - Estimated Tax Impact Worksheet

INSTRUCTIONS: Print worksheet.

- (1) Enter your property's Current Assessment in Box A.
- (2) Enter your property's New Assessment in Box B.
- (3) Calculate Box C = Box B ÷ Box A.
- (4) Calculate Box F = Box A x Box D.
- (5) Calculate Box G = Box B x Box E.
- (6) Calculate Box H = Box G - Box F

	<u>All Properties</u>	----- Examples -----		<u>Your Property</u>	
		<u>Property 1</u>	<u>Property 2</u>		
A. 2023 Assessment	\$1,424,171,500	\$275,800	\$685,400		<i>Box A</i>
B. Proposed 2024 Assessment	\$2,508,263,900	\$458,300	\$1,269,100		<i>Box B</i>
C. Revaluation Ratio (= B ÷ A)	1.761	1.662	1.852		<i>Box C = B ÷ A</i>
D. 2023 Tax Rate		3.499%	3.499%	3.499%	<i>Box D</i>
E. Estimated Adjusted 2023 Tax Rate		1.987%	1.987%	1.987%	<i>Box E</i>
F. 2023 Tax (= A x D)		\$9,650	\$23,982		<i>Box F = A x D</i>
G. Estimated Adjusted 2023 Tax* (= B x E)		<u>\$9,106</u>	<u>\$25,217</u>		<i>Box G = B x E</i>
H. Estimated. Adjusted Tax Difference* (= G - F)		-\$544	\$1,235		<i>Box H = G - F</i>

*adjusted tax amount and difference is based on the 2023 budget