

Borough of Mountain Lakes Property Reassessment - Estimated Tax Impact Worksheet

INSTRUCTIONS: Print worksheet.

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

	----- Examples -----		Your	
	<u>Property 1</u>	<u>Property 2</u>	<u>Property</u>	
A. Current Assessment	\$801,500	\$758,400	<div style="background-color: yellow; border: 2px solid black; width: 80px; height: 20px;"></div>	Box A
B. New Assessment - FMV from ASI Letter	\$835,100	\$801,500	<div style="background-color: yellow; border: 2px solid black; width: 80px; height: 20px;"></div>	Box B
C. Revaluation Ratio (= B ÷ A)	<div style="border: 1px solid black; padding: 2px; text-align: center;">1.042</div>	<div style="border: 1px solid black; padding: 2px; text-align: center;">1.057</div>	<div style="background-color: yellow; border: 2px solid black; width: 80px; height: 20px;"></div>	Box C = B ÷ A
D. 2021 Tax Rate	2.806%	2.806%	2.806%	Box D
E. Estimated Adjusted Tax Rate*	2.675%	2.675%	2.675%	Box E
F. 2021 Tax (= A x D)	\$22,490	\$21,281		Box F = A x D
G. Estimated Adjusted Tax* (= B x E)	<u>\$22,339</u>	<u>\$21,440</u>	-	Box G = B x E
H. Estimated. Adjusted Tax Difference* (= G - F)	-\$151	\$159	<div style="background-color: yellow; border: 2px solid black; width: 80px; height: 20px;"></div>	Box H = G - F

*See Tax Impact Study for rate calculation.