

BOROUGH OF MOUNT ARLINGTON

2023 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> | ----- <u>Examples</u> ----- | | <u>Your Property</u> | |
|---|---------------------------|-----------------------------|-------------------|--------------------------|---------------|
| | | <u>Property 1</u> | <u>Property 2</u> | | |
| A. 2022 Assessment | \$735,399,300 | \$275,800 | \$685,400 | | Box A |
| B. Proposed 2023 Assessment | \$1,088,815,400 | \$425,600 | \$950,100 | | Box B |
| C. Revaluation Ratio (= B ÷ A) | 1.481 | 1.543 | 1.386 | | Box C = B ÷ A |
| D. 2022 Tax Rate | | 2.778% | 2.778% | 2.778% | Box D |
| E. Estimated Adjusted 2022Tax Rate | | 1.876% | 1.876% | 1.876% | Box E |
| F. 2022 Tax (= A x D) | | \$7,662 | \$19,040 | | Box F = A x D |
| G. Estimated Adjusted 2022 Tax* (= B x E) | | <u>\$7,984</u> | <u>\$17,824</u> | | Box G = B x E |
| H. Estimated. Adjusted Tax Difference* (= G - F) | | \$323 | -\$1,217 | | Box H = G - F |

*adjusted tax amount and difference is based on the 2022 budget