

Borough of Elmwood Park
Property Reassessment - Estimated Tax Impact Worksheet

INSTRUCTIONS: Print worksheet.

(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	\$270,100	\$325,100	[REDACTED] <i>Box A</i>
B. New Assessment - FMV from AAG Letter	\$555,600	\$632,900	[REDACTED] <i>Box B</i>
C. Reassessment Ratio (= B ÷ A)	2.057	1.947	[REDACTED] <i>Box C = B ÷ A</i>
D. 2025 Tax Rate	\$3.202	\$3.202	\$3.202 <i>Box D</i>
E. Estimated Adjusted Tax Rate*	\$1.595	\$1.595	\$1.595 <i>Box E</i>
F. 2025 Tax (= A x D)	\$8,649	\$10,410	[REDACTED] <i>Box F = A x D</i>
G. Estimated Adjusted Tax* (= B x E)	\$8,862	\$10,095	[REDACTED] <i>Box G = B x E</i>
H. Estimated Adjusted Tax Difference* (= G - F)	\$213	-\$315	[REDACTED] <i>Box H = G - F</i>

*See Tax Impact Study for rate calculation.