

Borough of Elmwood Park

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	\$270,100	\$325,100	<div style="background-color: yellow; border: 1px solid black; width: 80px; height: 20px;"></div> <i>Box A</i>
B. New Assessment - FMV from AAG Letter	\$555,600	\$632,900	<div style="background-color: yellow; border: 1px solid black; width: 80px; height: 20px;"></div> <i>Box B</i>
C. Reassessment Ratio (= B ÷ A)	<div style="border: 1px solid black; padding: 2px; text-align: center;">2.057</div>	<div style="border: 1px solid black; padding: 2px; text-align: center;">1.947</div>	<div style="background-color: yellow; border: 1px solid black; width: 80px; height: 20px;"></div> <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	<i>Box F = A x D</i>
G. Estimated Adjusted Tax* (= B x E)	<u>\$8,862</u>	<u>\$10,095</u>	<i>Box G = B x E</i>
H. Estimated. Adjusted Tax Difference* (= G - F)	\$213	-\$315	<div style="background-color: yellow; border: 1px solid black; width: 80px; height: 20px;"></div> <i>Box H = G - F</i>

*See Tax Impact Study for rate calculation.