

# Borough of Closter

## 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  |

	<u>All Properties</u>	----- <u>Examples</u> -----		<u>Your Property</u>	
		<u>Property 1</u>	<u>Property 2</u>		
<b>A. Current Assessment</b>	<b>\$2,258,092,300</b>	\$722,000	\$714,000		Box A
<b>B. New Assessment - FMV from ASI Letter</b>	<b>\$2,411,006,700</b>	\$759,400	\$769,000		Box B
<b>C. Reassessment Ratio ( = B ÷ A )</b>	<b>1.068</b>	<b>1.052</b>	<b>1.077</b>		Box C = B ÷ A
<b>D. 2021 Tax Rate</b>		2.304%	2.304%	2.304%	Box D
<b>E. Estimated Adjusted Tax Rate*</b>		2.158%	2.158%	2.158%	Box E
<b>F. 2021 Tax ( = A x D )</b>		\$16,635	\$16,451		Box F = A x D
<b>G. Estimated Adjusted Tax* ( = B x E )</b>		<u>\$16,388</u>	<u>\$16,595</u>		Box G = B x E
<b>H. Estimated. Adjusted Tax Difference* ( = G - F )</b>		<b>-\$247</b>	<b>\$144</b>		Box H = G - F

\*See Tax Impact Study for rate calculation.