

## Municipal Property Tax Calculation for Tax Roll Number 0025200

Assessment reduction of \$17,000.00 due to the following –

- Finished basement area was confirmed to be 590 sq. ft., revised from previously reported 743 sq. ft.
- Unfinished basement area confirmed at 603 sq. ft., as mechanical room was included as developed previously
- Garage area was corrected to 434 sq. ft., was previous 473 sq. ft.

Assessment Estimation \$17,000.00

As per Assessment –

Assessments from prior years cannot be appealed; only the current year’s assessment is eligible, and values are confirmed if no appeal is filed. This is the first year the property owner raised concerns and the review resulted in a \$17,000.00 reduction to the assessment. The assessment model cannot apply this reduction retroactively, as residential market values change annually with economic conditions. However, using historical tax rates with the \$17,000.00 adjustment can provide an estimated tax impact for previous years.

	Municipal Tax Rate		Property Taxes	
	Municipal	Library	Municipal	Library
2021	0.005384	0.000170	\$ 91.53	\$ 2.89
2022	0.005339	0.000185	\$ 90.76	\$ 3.15
2023	0.005357	*	\$ 91.07	\$ -
2024	0.0046926		\$ 79.77	\$ -
2025	0.0043651		\$ 74.21	\$ -
				\$ <b>433.38</b>

Total Tax Refund Requested

\$ **433.38**

\* Beginning in 2023, library operating costs were absorbed into the municipal tax levy and ceased to be shown as a separate property tax charge on residential and non-residential tax notices.