

Calculation of FY24 Tax Rates

As of 07/28/23

		TIF Factor:	Total TIF Incremental Value:
Grand List:	16,273,858.00		
Town Core Increment (75%)	865,916.55	0.75	1,154,555.40
Billable Grand List	15,407,941.45		

ANALYSIS:	Municipal Tax Rate	Homestead Education Rate	Non-Homestead Education Rate
FY23 Tax Rate	0.4888	1.1857	1.3236
FY24 Tax Rate	0.5036	1.1956	1.2995
Increase	0.0148	0.0099	(0.0241)

Set Rates:	
Municipal	0.4931
Exempt Properties	0.0009
Veterans Exemptions	0.0021
Fire & Rescue	0.0075
	<u>0.5036</u>

Taxes on \$300,000 Homestead:		Homestead	Non-Homestead
2023 \$	1,466.40	\$ 3,557.10	\$ 3,970.80
2024 \$	1,510.80	\$ 3,586.80	\$ 3,898.50
Increase \$	44.40	\$ 29.70	\$ (72.30)

Amount to TIF:			
Town Core	0.5036	436,075.57	Fund 28

Combined Tax Rate:	2023	2024	Difference
Homestead	1.6745	1.6992	0.0247
Non-Homestead	1.8124	1.8031	(0.0093)

Total Town Tax Rate: 0.5036 8,193,404.9598

Municipal Calculation

FY24 GF Budget (property tax revenue): 7,595,546.00

Municipal Rate: 0.4931

Voted Reserve Fund

Fire & Rescue Reserve 0.0075
115,559.56

Fire & Rescue Reserve Rate: 0.0075

Veteran's Calculation

Non-Homestead Veteran's 287,000.00
x .01 2,870.00
Non-Homestead Education Rate 1.2995
3,729.57

There are 11 non-homestead veteran's exemptions; the town exempts up to \$40,000 of value for every veteran but the state only recognizes a \$10,000 exemption. Therefore the education taxes that would have been raised on the difference has to be made up by all tax payers and still remitted to the state.

Homestead Veteran's	2,337,900.00	There are 78 homestead veteran's
x .01	23,379.00	exemptions; the town exempts up to
Homestead Education Rate	<u>1.1956</u>	\$40,000 of value for every veteran but the
	27,951.93	state only recognizes a \$10,000 exemption.
	31,681.50	Therefore the education taxes that would
Veteran's Rate:	0.0021	have been raised on the difference has to be
		made up by all tax payers and still remitted
		to the state.

<u>Voted Exempt Properties</u>		There are 2 non-homestead properties that
Non-Homestead Exempt	1,064,200.00	the voters have approved to be nontaxable.
x .01	10,642.00	The state does not recognize this and still
Non-Homestead Education Rate	<u>1.2995</u>	collects the education taxes due on each of
	13,829.28	these properties.

Exempt Properties: 0.0009

	Increase/(Decrease)	% Change
Change in Grand List Value	304,403.08	1.9%
Change in Town Tax Rate	0.0148	3.0%
Change in Homestead Education Tax Rate	0.0099	0.6%
Change in Non-Homestead Education Tax Rate	(0.0241)	-1.4%
Change in Combined Homestead Tax Rate	0.0247	2.1%
Change in Combined Non-Homestead Tax Rate	(0.0093)	-0.7%