# Assessment to Tax Rates

Assessments are the mechanism used to apportion property taxes from the County, Schools and Municipalities. The following example shows how assessments are converted to a tax bill.

otal Assessed Value axable Assessed Value		700,000	T-4-LTOWN	
qualization Rate	\$7.74 per	650,000	<b>Budget Levy</b>	Budget ,000 / 84,000,000 )
	Town	B		
otal Assessed Value axable Assessed Value qualization Rate	\$7.22 per	650,000	<b>Budget Levy</b>	Budget ,000 / 90,000,000 )
	Town	С		
otal Assessed Value axable Assessed Value qualization Rate	\$14.13 per	650,000	<b>Budget Levy</b>	Budget ,000 / 46,000,000 )
Cou	nty Ta	x Bil	1	
3,000,000 Total COUN	TY Budget			roperty tax)
	Town A	A	Town B	Town C
sed Value	91,00	0,000	100,000,000	50,000,000
le Value n Rate (in decimal form)	<b>84,00</b>	0,000 <u>.70</u>	90,000,000 / <u>1.00</u>	46,000,000 /40
axable Value unty and School Tax)	,	,	90,000,000	115,000,000
	axable Assessed Value qualization Rate otal Assessed Value axable Assessed Value qualization Rate Cou 3,000,000 Total COUN 2,700,000 Budget Levy sed Value le Value n Rate (in decimal form) axable Value inty and School Tax)	otal Assessed Value \$7.22 per   qualization Rate \$7.22 per   Town Town   otal Assessed Value \$14.13 per   otal Assessed Value \$14.00 pr   0 Town Assessed Value   3,000,000 Total COUNTY Budget   2,700,000 Budget Levy (Amount of   seed Value \$4,00   n Rate (in decimal form) 120,00   axable Value 120,00	axable Assessed Value qualization Rate650,000 \$7.22 per \$1,000Town Ctotal Assessed Value axable Assessed Value qualization Rate700,000 \$14.13 per \$1,000County Tax Bil3,000,000 1000Total COUNTY Budget 2,700,000Seed Value le Value n Rate (in decimal form) axable Value inty and School Tax)Town A 91,000,000	Otal Assessed Value qualization Rate700,000 (550,000) (7.22 per \$1,000)Total TOWN Budget Levy Tax Rate (650)Town CTown COtal Assessed Value axable Assessed Value qualization Rate700,000 (550,000) (550,000)Total TOWN Budget Levy Tax Rate (650)Otal Assessed Value qualization Rate700,000 (550,000) (550,000)Total TOWN Budget Levy Tax Rate (650)Otal Assessed Value qualization Rate700,000 (550,000) (14.13 per \$1,000)Total TOWN Budget Levy Tax Rate (650)3,000,000 (2,700,000)Total COUNTY Budget (Amount of Budget to be raised by price3,000,000 (2,700,000)Town A (100,000,000)Seed Value91,000,000 (100,000,000)le Value (axable Value84,000,000 (120,000,000)axable Value120,000,000 (90,000,000)

	% of Coun	ty Levy (by Town)	
A	120,000,000 / 325,000,000	36.9231	
В	90,000,000 / 325,000,000	27.6923	
C	115,000,000 / 325,000,000		35.3846
	\$ Apportionment	of County Levy (by T	lown)
A	.369231 x 2,700,000	996,923.70	
В	.276923 x 2,700,000	747,692.10	l.
C	.353846 x 2,700,000		955,384.20
	Tax Rate by Tow	n (per \$1,000 Asses	s e d )
A	996,923.70 / 84,000,000	11.8681	
В	747,692.10 / 90,000,000	8.30769	
С	955,384.20 / 46,000,000		20.7692

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### Town A After Reassessment

130,000,000	<b>Total Assessed Value</b>
120,000,000	<b>Taxable Assessed Value</b>
100.00	<b>Equalization Rate</b>

(Was 91,000,000 last year, now up 42.8%) (Was 84,000,000 last year, now up 42.8%) (70% last year, 100% this year)

Town Tax Rate (Same Budget Levy) = \$5.42 per \$1,000 (Was \$7.74 before Reassessment)

#### Town B After Reassessment

100,000,000	<b>Total Assessed Value</b>	( Was 100,000,000 last year, now up 0%)
90,000,000	<b>Taxable Assessed Value</b>	( Was 90,000,000 last year, now up 0%)
100.00	<b>Equalization Rate</b>	( 100% last year, 100% this year )

Town Tax Rate (Same Budget Levy) = \$7.22 per \$1,000 (Was \$7.22 before Reassessment)

#### Town C After Reassessment

125,000,000	Total Assessed Value
115,000,000	<b>Taxable Assessed Value</b>
100.00	Equalization Rate

(Was 50,000,000 last year, now up 150%) (Was 46,000,000 last year, now up 150%) (40% last year, 100% this year)

Town Tax Rate (Same Budget Levy) = \$5.65 per \$1,000 (Was \$14.13 before Reassessment)

## County Tax Bill After Reassessment

3,000,000 Total Budget2,700,000 Budget Levy (*Amount of Budget to be raised by property tax*)

	Town A	Town B	Town C
Total Assessed Value	130,000,000	100,000,000	125,000,000
Total Taxable Value Equalization Rate (in decimal form)	120,000,000 / 1.00	90,000,000 / <u>1.00</u>	115,000,000 / <u>1.00</u>
Equalized Taxable Value	120,000,000	90,000,000	115,000,000
(For County and School Tax) ( Total Equalized Taxable Values $= 325,000,00$		= 325,000,000 )	

	% of County Lev	y (by Town) After Reassessment
A	120,000,000 / 325,000,000	36.9231
В	90,000,000 / 325,000,000	27.6923
C	115,000,000 / 325,000,000	35.3846
	\$ of County Levy	( <b>by Town</b> ) After Reassessment
А	.369231 x 2,700,000	996,923.70
В	.276923 x 2,700,000	747,692.10
C	.353846 x 2,700,000	955,384.20
T a x	Rate by Town (per	\$1,000 Assessed) After Reassessment
А	996,923.70 / 120,000,000	8.30769
В	747,692.10 / 90,000,000	8.30769
		0.205(0
C	955,384.20 / 115,000,000	8.30769