

# Calculation of Estimated School Tax Levy Increase

2016-17 School Tax Levy	\$ 109,921,598	2017-18 School Tax Levy	\$ 112,471,548	2.32% Tax Increase from 2016-17 to 2017-18		
2016 Net Taxable Value	\$ 5,718,760,800	2016 Net Taxable Value*	\$ 5,718,760,800			
2016 School Tax Rate	1.922 %	2017 School Tax Rate	1.967 %			
Home Value:		Home Value:		Home Value	Increase	Increase per Every \$ 100,000
\$ 100,000	\$ 1,922.12	\$ 100,000	\$ 1,966.71	\$ 100,000	\$ 44.59	
\$ 200,000	\$ 3,844.25	\$ 200,000	\$ 3,933.42	\$ 200,000	\$ 89.18	\$ 44.59
\$ 300,000	\$ 5,766.37	\$ 300,000	\$ 5,900.14	\$ 300,000	\$ 133.77	\$ 44.59
\$ 400,000	\$ 7,688.49	\$ 400,000	\$ 7,866.85	\$ 400,000	\$ 178.36	\$ 44.59
\$ 500,000	\$ 9,610.61	\$ 500,000	\$ 9,833.56	\$ 500,000	\$ 222.95	\$ 44.59
\$ 503,448 **	\$ 9,676.89	\$ 503,448 **	\$ 9,901.37	\$ 503,448 **	\$ 224.48	
\$ 600,000	\$ 11,532.74	\$ 600,000	\$ 11,800.27	\$ 600,000	\$ 267.54	\$ 44.59
\$ 700,000	\$ 13,454.86	\$ 700,000	\$ 13,766.98	\$ 700,000	\$ 312.12	\$ 44.59
\$ 800,000	\$ 15,376.98	\$ 800,000	\$ 15,733.70	\$ 800,000	\$ 356.71	\$ 44.59

\* 2016 Net Taxable Value derived from the 2016 Essex County Abstract of Ratables as reported by the State of NJ ([www.state.nj.us/treasury/taxation/lpt/statdata.shtml](http://www.state.nj.us/treasury/taxation/lpt/statdata.shtml)). Utilized the 2016 Net Taxable Value to calculate the estimated 2017 tax impact as the 2017 Net Taxable Value is not available until the summer/fall of 2017.

\*\* 2016 Average Residential Assessment as reported by the State of NJ ([www.state.nj.us/treasury/taxation/lpt/statdata.shtml](http://www.state.nj.us/treasury/taxation/lpt/statdata.shtml)).