

**Borough of Palisades Park
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 |

	----- Examples -----			Your Property
	<u>Property 1</u>	<u>Property 2</u>		
A. Current Assessment	\$723,500	\$621,500		
B. New Assessment - FMV from AAG Letter	\$756,100	\$661,100		
C. Reassessment Ratio (= B ÷ A)	1.045	1.064		
D. 2023 Tax Rate	1.479%	1.479%		1.479%
E. Estimated Adjusted Tax Rate*	1.405%	1.405%		1.405%
F. 2023 Tax (= A x D)	\$10,701	\$9,192		
G. Estimated Adjusted Tax* (= B x E)	\$10,623	\$9,288		
H. Estimated. Adjusted Tax Difference* (= G - F)	-\$77	\$96		

*See Tax Impact Study for rate calculation.