



FY 2017 Recommended Budget Budget Question

Board Question #: 74

BUDGET QUESTION: What is the maximum increase in tax bills resulting from the reassessment?

RESPONSE: At an assumed real estate tax rate of \$0.86 per \$100 of assessed value, the maximum residential tax bill increase is \$24,221 on an apartment complex. The maximum bill increase is \$27,198 for commercial properties. The largest increase for an individual home is a \$2,423 increase on a million-dollar home that experienced a 28% increase in assessed value. The table below summarizes the largest tax bill increases by property type.

Note, only parcels whose assessed values were *not* impacted by “new construction” improvements occurring in 2015 were included in the analysis. This was done to achieve an apples to apples comparison.

Parcel Type	2015 Assessed Value	2016 Assessed Value	\$ Increase in Tax Bill	% Increase in Tax Bill
Residential – All types	\$21,702,700	\$24,519,100	\$24,221	13%
Residential – All types excluding apartment complexes	\$992,300	\$1,274,000	\$2,423	28%
Commercial – All types	\$12,506,000	\$15,668,600	\$27,198	25%