



FY 2021 Recommended Budget Budget Question

Board Question #: 63

BUDGET QUESTION: For the average residential property with a home, how much more in real estate tax will be paid at the equalized rate? For each penny above the equalized rate, how much more will be paid? In response to Question #58, you told us 67.1% of bills will increase compared to 2019. Please provide the % increase for each penny above the equalized rate to the 2019 tax rate of \$0.8474.

RESPONDING DEPARTMENT/OFFICE: Budget

RESPONSE: The average (mean) value of a residential home in 2019 was \$264,100. For 2020, the value is \$284,500. The difference in tax at the equalized rate is \$66.

For each penny above the equalized rate, the owner of the average residential property with a home will pay an additional \$29.

The table below shows the percentage of residential tax bills that will be less than, equal to, or greater than 2019's bills at various real estate tax rates:

Real Estate Tax Rate	Less than 2019	Equal to 2019	Greater than 2019
\$0.8100 – equalized	32.9%	-	67.1%
\$0.8200	21.7%	-	78.3%
\$0.8300	13.8%	-	86.2%
\$0.8400	9.3%	-	90.7%
0.8474 (2019 rate)	3.8%	4.0%	92.2%

ESTIMATE OF STAFF TIME SPENT ON RESPONSE: