

MONTCLAIR PUBLIC SCHOOLS
CALCULATION OF ESTIMATED DISTRICT SCHOOL TAX LEVY INCREASE
FOR THE 2022-23 BUDGET

2% Tax Increase

2021-22 School Tax Levy	\$ 123,037,813	2022-23 School Tax Levy	\$ 125,498,569		2.00% Tax Increase from 2021-22 to 2022-23
2021 Net Taxable Value*	\$ 7,101,614,300	2021 Net Taxable Value***	\$ 7,101,614,300		
2021 District School Tax Rate	1.733 %	2022 District School Tax Rate	1.767 %		
<u>Home Value</u>	<u>Estimated Taxes</u>	<u>Home Value</u>	<u>Estimated Taxes</u>	<u>Home Value</u>	<u>Increase</u>
\$ 628,952 **	\$ 10,896.80	\$ 628,952 **	\$ 11,114.74	\$ 627,995 **	\$ 217.94

Note: The tax increase for every \$100,000 of assessed home value is \$34.65

* 2021 Net Taxable Value derived from the 2021 Essex County Abstract of Ratables as reported by the State of NJ
(<https://www.state.nj.us/treasury/taxation/pdf/lpt/ratables/Essex2021.pdf>).

** 2021 Average Residential Assessment as reported by the State of NJ

(<https://www.state.nj.us/treasury/taxation/pdf/lpt/AvgResTax/2021AvgResAsmnt.pdf>).

*** 2021 Net Taxable Value utilized as the 2021 figures are unavailable as of 5/11/22