

## TAX RATE/TAX BREAKDOWN

2022 TAX RATE: 1.997

It is important to note that the municipal taxes are only a portion of a Mountainside's property taxpayer's obligation. Separately, both the Mountainside Board of Education and the County of Union also develop and adopt their own budgets to be funded by your taxes.

*The current tax rate for 2022 is 1.997 and the 2022 apportionment is as follows:*

Board of Education		.987
County/County Open Space		.487
Local Municipal		.488
Municipal Library		.035
2022 Tax Rate	=	1.997

*If a home is assessed at the current average assessment the property taxes would be calculated as follows:*

Average Assessment in Mountainside		\$623,764.74
2022 Tax Rate	x	1.997%
2022 Property Taxes	=	\$12,456.58

*and the breakdown of taxes for this property would be as follows:*

Board of Education		\$6,156.56
County/County Open Space		\$3,037.73
Local Municipal		\$3,043.97
Municipal Library		\$218.32
Average Assessed Property Taxes	=	\$12,456.58

*In 2022, the average assessed home in Mountainside (\$623,764.74) saw a tax increase of \$205.84. The breakdown of this increase is as follows:*

Board of Education		\$149.70
County/County Open Space		(\$12.48)
Local Municipal		\$56.14
Municipal Library		\$12.48
Average Assessed Property Taxes	=	\$205.84

### **How to calculate your property taxes:**

Your taxes are broken into 4 quarterly payments. The 1<sup>st</sup> and 2<sup>nd</sup> Quarter taxes are a preliminary amount because a current year tax rate has not been established. These 2 quarters are 1/4 of your previous year's tax amount. The full year's tax increase or decrease will always reflect in your 3<sup>rd</sup> and 4<sup>th</sup> quarter amounts due. Together, these 4 different quarterly amounts will total your current year property tax amount. While it seems logical, multiplying a single quarterly amount by 4 WILL NOT give you an accurate yearly tax amount for your property. The easiest way to calculate your taxes is to take your current year assessment and multiply it by the current tax rate.