



# Tax Rate Calculation Components

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Tax Levy

Property Assessments

Equalization Rates



# Tax Rate Calculation

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## Tax Levy

- Set by school district in **May** at time of budget
- This is the total amount of money that the Board determines will be needed to balance the school budget after State Aid and other revenue sources are considered.



# Tax Rate Calculation

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## Property Assessments

- Set by each town and are finalized in **July**
- Each town prepares a Final Assessment Roll for that year listing all parcels of property and the assessed value of each.



# Tax Rate Calculation

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## Equalization Rates

- Set by NYS and finalized in **July/August**
- The State Office of Real Property Services (ORPS) attempts to “equalize” property assessments. It compares properties in each town and how they are currently assessed and calculates an EQUALIZATION RATE for each town. The equalization rate represents the state’s judgment of how closely assessed values in that town match true market value of the properties.



# Tax Rate Calculation

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- Changes in the *ASSESSMENTS* and *EQUALIZATION RATES* impact each individual town's tax rates.
- The school district uses the total assessed value in each town and the state equalization rates to calculate the percentage of the school tax levy that must be paid by landowners in that town that year. In other words, the district first calculates each town's portion of the overall school tax burden.
- Each town's portion of the tax levy is then divided by the total assessed value of land in that town to determine the school *TAX RATE* per one thousand dollars of assessed value for that town.

# Distribution of Tax Levy by Town

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Town	2020-21 Distribution of Tax Levy	2021-22 Distribution of Tax Levy
Union	\$ 37,177,649	\$37,633,154
Owego	\$ 5,647,714	\$5,703,652
Total Tax Levy	\$ 42,825,363	\$43,336,806

Overall, School Tax Levy increase = \$511,443 or 1.19%



# Tax Levy compared to Town Tax Rates

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School Tax Levy increase = 1.19%

Town	2021-22 rates per thousand	2020-21 rates per thousand	Increase (Decrease)	Percentage
Union	\$ 689.88	\$ 670.45	\$ 19.43	2.90%
Owego	\$ 40.77	\$ 40.51	\$ 0.26	0.65%