

## **Why was there such a significant increase in my quarterly tax bill?**

Actual tax bills for Fiscal Year 2023 were recently mailed. Assessed values are based on the real estate market during calendar year 2021. Most property-owners have seen a drastic increase in assessed value. Although the FY2023 tax rate decreased from \$19.75 to \$18.59 per thousand, residents may still notice an increase of their quarterly tax bill. A major factor in this change is the construction of the new Sharon High School.

Please be aware that the reason the increase in quarterly tax may seem disproportionate is because preliminary bills (due August 1 and November 1) are based solely on the total tax from the previous fiscal year, divided by 2 and split into 2 quarterly payments. Any increase in your annual tax is reflected in the final two quarters on the actual bill (due February 1 and May 1).

### **For Example:**

If the FY2022 annual tax bill totaled \$10,000, the FY2023 preliminary bills (due August 1 and November 1) would have been \$2,500/quarter ( $\$10,000 / 2$  and split into 2 payments). The total preliminary amount paid would be \$5,000.

If the FY2023 annual tax bill totaled \$12,000, increasing by \$2,000/year, the remaining tax due would be \$7,000, divided into two quarters in the amount of \$3,500 due February 1 and May 1.

August 1, 2022	\$2,500
November 1, 2022	\$2,500
February 1, 2023	\$3,500
<u>May 1, 2023</u>	<u>\$3,500</u>
TOTAL FY2023	\$12,000