

Assemblymember Nowers

ORD 22-029

IM 22-057

I move to amend IM 22-057 by attaching a copy of this amendment to the last page of the IM.

I also move to amend Ordinance 22-029 by inserting the following to the end of the ballot language:

The estimated cost of this exemption in the first year is approximately \$2.9million.

Reasons for the amendment:

The intent of this addition is to give the voters an estimate of the cost of the exemption. Estimating the cost of a tax exemption can be complicated because of the variables of property valuations, mill rates, and the number of people eligible for, and who apply for, the exemption.

Estimates for purposes of this ballot question took into account the number of qualifying exemptions at the current level, the existing mill rate, and property values using the most recent certified roll of property values.

If the mill rate is not adjusted to account for the extra exemption, the Borough will bear the cost in the form of revenue not collected. If the mill rate is adjusted to account for the extra exemption, then other property tax payers will bear the cost in the form of higher taxes.