



Tax Cap Calculation

Prior Year Tax Levy 2022			4,921,020
Tax Base Growth Factor (estimated)	X		1.012
			4,980,072
Allowable Growth (inflation or 2%)	X		1.02
Allowable Growth			5,079,674
Increase in ERS (assume 0)			0
Available Carryover	+		39,958
Estimated Tax Levy Limit 2024			5,119,632
Proposed Levy for 2024			5,131,551

- Growth factor (inflation) is 1.02 is an estimate based on the factor for October 1 – September 30 FY. The FY 2024 figure is released in mid-July.
- Tax base growth factor is also an estimate.

Assessments and Tax Rates

Year	Clifton Park Assessment (thousands)	Equalization Rate	Tax Rate	Rate Increase
2015	2,422,651	58	1.1263	.43%
2016	2,440,807	58	1.1257	-.05%
2017	2,462,690	58	1.1301	.39%
2018	2,488,158	58	1.1451	1.33%
2019	2,511,389	56	1.1845	3.45%
2020	2,532,999	53	1.2322	3.98%
2021	2,550,994	51	1.2326	0.03%
2022	2,578,076	51	1.2400	1.09%
2023	2,586,460	46	1.2611	1.71%
2024	2,589,668	39	1.3299	5.46%



Year	Halfmoon Assessment (thousands)	Equalization Rate	Halfmoon Tax Rate	Rate Increase
2015	1,183,524	59.5	1.0495	.06%
2016	1,207,190	58.5	1.0980	4.62%
2017	1,237,311	58.5	1.1184	3.54%
2018	1,260,179	58	1.1454	2.39%
2019	1,281,878	57.25	1.1597	1.27%
2020	1,306,697	57.25	1.1406	-1.68%
2021	1,318,945	56.75	1.1077	-2.88%
2022	1,337,305	54.7	1.156	4.88%
2023	1,360,689	47.5	1.2195	5.65%
2024	1,382,713	42.50	1.2204	.07%

- Assessments are set by the Town Assessors; these are the tentative numbers; typically, assessments drop a bit when the final rolls are posted July 1
- The equalization rate is finalized by July 1st each year
- The equalization rates for both towns decreased
- The change in the total market value relative to Halfmoon increased
- The Assessed Values for Clifton Park and Halfmoon increased by \$3M and \$22M respectively based on the tentative assessment rolls of May 1, 2023.



2024 Tax Levy Distribution & Tax Rates

- Assumes a levy of \$5,131,551

	Clifton Park	Halfmoon
Assessed Value (AV) of each Town (thousands)	\$2,589,668	\$1,382,713
Equalization Rate	39	42.5
Market Value of Each Town (thousands)	\$6,640,174	\$3,253,442
Market Value of Library District (thousands)	\$9,893,617	
Percent of Market Value for each Town	67.12%	32.88%
Tax Levy to be raised from each Town	\$3,444,079	\$1,687,427
Tax Rate/1000 AV	1.3299	1.2204

- The tax rate for the towns is determined by multiplying the assessed values of each town by their respective equalization rates – which provides the market value.
- The proportional market value of each town is then used to determine the appropriate levy for each town (when total levy amount has been set by the Library Board).
- The tax rate is calculated by dividing the total town assessment (not market value) by the levy amount needed to be raised for each town.