

Town of Hanover Tax Rate Calculations

General Fund Municipal Tax Rate

Current General Fund Municipal Tax Rate (2021 Tax Year: 4/1/2021-3/31/2022) - Rate Applied to each \$1,000 of Taxable Net Assessed Valuation	\$ 4.00
Proposed FY2022-2023 Budget Anticipates a 2.8% Tax Rate Increase to a 2022 Tax Year Rate of:	\$ 4.14

Actual 2021 Tax Year Net Assessed Valuation \$ 2,673,893,419

Anticipated Growth in Net Assessed Valuation 19,309,181

Projected 2022 Tax Year Net Assessed Valuation \$ 2,693,202,600

Taxes Raised by Current Tax Rate (\$4.00) Applied to Projected 2022
Net Assessed Valuation \$ 10,772,810

Additional Taxes Raised through Tax Rate Increase as Presented 377,048

Total Tax Revenue in Proposed General Fund FY2021-2022 Budget \$ 11,149,859

Every 1.0% increase to the the existing Town Tax Rate and Applied Against the Projected 2022 Tax Year Net Assessed Valuation Results in Additional Tax Revenues of:	\$ 107,728
A penny added to the existing Town Tax Rate and Applied Against the Projected 2022 Tax Year Net Assessed Vaulation Results in Additional Tax Revenues of:	\$ 26,932

Note 1: The 2021 Tax Year runs from April 1, 2021 - March 31, 2022. The 2021 Tax Year runs from April 1, 2022 - March 31, 2023. Revenues generated during the 2022 Tax Year are recorded as revenues in FY 2023 (July 1, 2022 - June 30, 2023).