

2014 Property Tax Rates in Morris County

This notice concerns the 2014 property tax rates for Morris County. It presents information about three tax rates. Last year's tax rate is the actual tax rate the taxing unit used to determine property taxes last year. This year's *effective* tax rate would impose the same total taxes as last year if you compare properties taxed in both years. This year's *rollback* tax rate is the highest tax rate the taxing unit can set before taxpayers start rollback procedures. In each case these rates are found by dividing the total amount of taxes by the tax base (the total value of taxable property) with adjustments as required by state law. The rates are given per \$100 of property value.

	General Fund	Special Road/ Bridge Fund
Last year's tax rate:		
Last year's operating taxes	\$1,968,050	\$615,670
Last year's debt taxes	\$70,723	\$0
Last year's total taxes	\$2,038,773	\$615,670
Last year's tax base	\$900,697,135	\$901,816,318
Last year's total tax rate	\$0.226355/\$100	\$0.068270/\$100
This year's effective tax rate:		
Last year's adjusted taxes (after subtracting taxes on lost property)	\$2,026,428	\$611,947
+ This year's adjusted tax base (after subtracting value of new property)	\$902,408,670	\$902,408,670
= This year's effective tax rate for each fund	\$0.224557/\$100	\$0.067812/\$100
Total effective tax rate (Maximum rate unless unit publishes notices and holds hearings.)	\$0.292369/\$100	
This year's rollback tax rate:		
Last year's adjusted operating taxes (after subtracting taxes on lost property and adjusting for any transferred function, tax increment financing, state criminal justice mandate, and/or enhanced indigent healthcare expenditures)	\$2,663,214	\$611,947
- This year's adjusted tax base	\$902,408,670	\$902,408,670
=This year's effective operating rate	\$0.295123/\$100	\$0.067813/\$100
x 1.08=this year's maximum operating rate	\$0.318732/\$100	\$0.073238/\$100
+ This year's debt rate	\$0.007645/\$100	\$0/\$100
= This year's rollback rate for each fund	\$0.326377/\$100	\$0.073238/\$100
This year's total rollback rate	\$0.399615/\$100	
-Sales tax adjustment rate	\$0.078149/\$100	
=Rollback tax rate	\$0.321466/\$100	